

# **The Commercial & Financial Chronicle**

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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**Financial**

## THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Letters of Credit, Payable throughout the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON PARIS BERLIN

Established 1874.

## John L. Williams & Sons BANKERS

Corner 8th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO., Inc.

## GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.  
CHARLES J. WILLS, Vice-Pres.  
WILLIAM L. DOUGLAS, 2d Vice-Pres.  
ARTHUR W. SNOW, Cashier.  
RALPH T. THORN, Asst. Cashier.  
JOHN W. PEDDIE, Asst. Cashier.

## THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Resources over \$80,000,000

First National Bank  
Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

**Financial**

## HARVEY FISK & SONS

62 Cedar St.  
NEW YORK

## UNITED STATES GOVERNMENT MUNICIPAL AND RAILROAD BONDS

## The National Park Bank of New York.

Organized 1856.

Capital - - - \$5,000,000 00  
Surplus and Profits - - - 15,000,000 00  
Deposits May 1, 1915 - - - 120,000,000 00

President

RICHARD DELAFIELD

Vice-Presidents

GILBERT G. THORNE JOHN C. VAN CLEAF  
JOHN C. McKEON WILLIAM O. JONES

Cashier

MAURICE H. EWER

Manager Foreign Department.

GEORGE H. KRETZ

Assistant Cashiers

WILLIAM A. MAIN ERNEST V. CONNOLLY  
FRED'K O. FOXCROFT J. EDWIN PROVINE  
LOUIS F. SAILER WILLIAM E. DOUGLAS  
HENRY L. SPARKS

THE

## MECHANICS AND METALS NATIONAL BANK

20 NASSAU STREET

Capital - - - \$6,000,000  
Surplus and Profits - - - \$9,000,000  
Deposits - - - - \$110,000,000

## Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

**Financial**

## THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Capital - - \$1,000,000.00  
Surplus & Profits \$2,900,000.00

## HARRIS, FORBES & Co

Successors to

N. W. Harris & Co  
NEW YORK

Pine Street, Corner William  
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

## BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

## EDWARD B. SMITH & CO.

Broad and Chestnut Streets,  
PHILADELPHIA

30 Pine Street, NEW YORK

## Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

## The Chase National Bank of the City of New York

United States Depository

Capital - - - \$5,000,000  
Surplus and Profits (Earned) - - - 9,688,000  
Deposits - - - - 150,890,000

OFFICERS

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President.

SAMUEL H. MILLER, Vice-President  
EDWARD R. TINKER Jr., Vice-President  
HENRY M. CONKEY, Cashier  
CHARLES C. SLADE, Asst. Cashier  
EDWIN A. LEE, Asst. Cashier  
WILLIAM E. PURDY, Asst. Cashier  
ALFRED C. ANDREWS, Asst. Cashier  
CHARLES D. SMITH, Asst. Cashier  
WILLIAM P. HOLLY, Asst. Cashier

DIRECTORS

Henry W. Cannon Albert H. Wiggin  
James J. Hill George F. Baker Jr.  
A. Barton Hepburn Francis L. Hine  
John J. Mitchell



## Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**Wall Street, Corner of Broad  
NEW YORK**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets**MORGAN, GRENFELL & CO., LONDON**  
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**  
31 Boulevard HaussmannSecurities bought and sold on Commission.  
Foreign Exchange, Commercial Credits.  
Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.

**Brown Brothers & Co.,**PHILA. NEW YORK. BOSTON.  
59 Wall Street.**ALEX. BROWN & SONS, BALTIMORE.**  
Connected by Private Wire.

Mems. N. Y., Phila., Boston &amp; Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. **INTERNATIONAL CHEQUES.****Investment Securities****Letters of Credit**  
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.**BROWN, SHIPLEY & CO., LONDON**T. Suffern Teller  
Grenville KaneCharles Ames  
James G. Wallace**TAILER & CO**

10 Pine Street, New York

**Investment Securities****Winslow, Lanier & Co.**

59 CEDAR STREET

NEW YORK

**BANKERS.**Deposits Received Subject to Draft, Interest  
Allowed on Deposits. Securities  
Bought and Sold on  
Commission.**Foreign Exchange, Letters of Credit****Kean, Taylor & Co.****Investment Securities**5 Nassau Street  
NEW YORK134 So. La Salle St.  
CHICAGO**John Munroe & Co.**

NEW YORK

BOSTON

**Letters of Credit for Travelers**Commercial Credits. Foreign Exchange  
Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET  
NEW YORKOrders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.**Bills of Exchange, Telegraphic Transfers,  
Letters of Credit**ON  
Union of London & Smiths Bank, Limited,  
London.Messrs. Mallet Freres & Cie, Paris.  
Banco Nacional de Mexico.  
And its Branches.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States**August Belmont & Co.**43 EXCHANGE PLACE, NEW YORK.  
Members New York Stock Exchange.Agents and Correspondents of the  
Messrs. ROTHSCHILD,  
London, Paris and Vienna.**ISSUE LETTERS OF CREDIT**  
for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic  
Transfers to EUROPE, Cuba, and the  
other West Indies, Mexico and California.  
Execute orders for the purchase and sale of  
Bonds and Stocks.**BOISSEVAIN & CO.**24 BROAD STREET,  
NEW YORK.

Cable Transfers and Cheques on Holland

**Adolph Boissevain & Co.**  
Amsterdam, Holland.**Lawrence Turnure & Co.**64-66 Wall Street,  
New YorkInvestment securities bought and sold on com-  
mission. Travelers' credits, available through-  
out the United States, Cuba, Puerto Rico, Mexico,  
Central America and Spain. Make collections in and  
issue drafts and cable transfers on above countries.London Bankers—London Joint Stock Bank,  
Limited.Paris Bankers—Banque Francaise—Heine  
& Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable  
Transfers. Commercial and Travelers' Letters of  
Credit available in all parts of the world.

ACCOUNTS INVITED.

**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of  
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits  
available in all parts of the world.**Schulz & Ruckgaber**

25 William Street, . . . New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling &amp; Goschen, London.

John Berenberg-Gossler &amp; Co., Hamburg.

Marcouard, Meyer-Borel &amp; Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,  
Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers &amp; Investment Securities

**J. & W. Seligman & Co.**

No 1 William Street

NEW YORK

**Redmond & Co**

33 Pine Street, New York

**Investment Securities**

Members

**New York Stock Exchange**Buy and sell Securities on  
Commission and act as fiscal  
Agents for Corporations.

Correspondents of:

London & South Western Bk., Ltd.,  
Jordaan & Cie, Paris.  
Russo-Asiatic Bank, Hong Kong.**GRAHAM & Co.**

BANKERS

435 Chestnut Street  
PHILADELPHIA**Government and Municipal Bonds,  
Securities of Railroads, Electric  
Railways, Gas and Electric  
Light and Power Companies  
of established value.****Foreign and Domestic Letters of Credit,  
Travelers' Checks, Foreign Drafts.**

Cable Address, "Graco," Philadelphia.

**BERTRON, GRISCOM & CO.****INVESTMENT SECURITIES**Land Title Building. 40 Wall Street  
PHILADELPHIA. NEW YORK19 Boulevard des Capucines  
PARIS**H. D. Walbridge & Co.**

14 Wall Street, New York

**Public Utility Securities****ALDRED & CO.**24 Exchange Place  
New YorkFiscal Agents for  
Public Utility and Hydro-Electric  
Companies

## Investment and Financial Houses

**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Princes Street,  
LONDON, E. C.**Hornblower & Weeks****MEMBERS****NEW YORK AND  
BOSTON STOCK EXCHANGES****42 BROADWAY, NEW YORK****Boston****Chicago**

Established 1888

**SIMON BORG & CO.,***Members of New York Stock Exchange***No. 20 Nassau Street . New York****HIGH-GRADE****INVESTMENT SECURITIES****LUDWIG & CRANE***Successors to T. W. Stephens & Co.***Investment Securities****61 Broadway****New York****H. AMY & CO.****Members N. Y. Stock Exchange  
44 AND 46 WALL ST.,****Transact a General Investment and Stock  
Exchange Business****GEO. B. EDWARDS  
BROKER****Tribune Building, NEW YORK, N. Y.  
FOR SALE.—Timber, Coal, Iron, Ranch and  
other properties.  
Confidential Negotiations, Investigation,  
Settlements, Purchases of Property,  
United States, West Indies, Canada, Mexico****BOND & GOODWIN****BANKERS****Corporation and Collateral Loans  
Commercial Paper**

also

**INVESTMENT SECURITIES****Members New York Stock Exchange  
and Boston Stock Exchange****30 State St. 111 Broadway 230 So. La Salle St.  
BOSTON NEW YORK CHICAGO****Wm. A. Read & Co.****Investment Securities****NASSAU AND CEDAR STREETS  
NEW YORK****CHICAGO PHILADELPHIA BOSTON  
LONDON****NEW YORK****CHICAGO****BOSTON****Goldman, Sachs & Co.***Members of New York & Chicago Stock Exchanges**Wm. Goadby Loew**Geo. C. Warren, Jr.***LOEW & CO.****2 Wall Street  
New York***Members New York Stock Exchange**J. Herndon Smith**Charles W. Moore**William H. Burg.***SMITH, MOORE & CO.****Investment Bonds****909 OLIVE ST.,****ST. LOUIS, MO.****P. J. Goodhart & Co.****Bank and Trust Co. Stocks***Members of New York Stock Exchange***96 BROADWAY  
NEW YORK****326 WALNUT ST.  
CINCINNATI, OHIO****1852 Members New York Stock Exchange 1916****Jas. B. Colgate & Co.****INVESTMENT BONDS****28 Wall Street, . . . New York****HARPER & TURNER****INVESTMENT BANKERS****STOCK EXCHANGE BUILDING  
WALNUT STREET ABOVE BROAD****PHILADELPHIA***Members Philadelphia Stock Exchange***MILLETT, ROE & HAGEN****INVESTMENT SECURITIES****MEMBERS****NEW YORK STOCK EXCHANGE****52 WILLIAM ST.  
NEW YORK****15 CONGRESS ST  
BOSTON****N. W. Halsey & Co.****Government, Municipal, Railroad  
and Public Utility Bonds***Fiscal Agents for Cities and Corporations***49 Wall St., New York****Philadelphia Chicago San Francisco  
Boston (Halsey & Co., Inc.) Baltimore  
London Geneva****ROBINSON & Co.****U. S. Government Bonds  
Investment Securities****26 Exchange Place New York  
Members New York Stock Exchange****WILLIAM P. BONBRIGHT & COMPANY***Incorporated***14 WALL STREET, NEW YORK****PHILADELPHIA BOSTON DETROIT****LONDON—William P. Bonbright & Co.****PARIS—Bonbright & Co.****PUBLIC UTILITY SECURITIES****Perry, Coffin & Burr****Boston New York  
60 State St. 55 Wall St.****We purchase entire issues  
PUBLIC UTILITY BONDS****Allerton, Greene & King****Continental & Commercial Bank Bldg.  
CHICAGO, ILL.****RAILROAD, MUNICIPAL AND  
CORPORATION BONDS***List on Application.***CHARLES FEARON & CO.****BANKERS****Members New York Stock Exchange  
Philadelphia Stock Exchange****INVESTMENT SECURITIES****GUARANTEED STOCKS AND BONDS****Pennsylvania RR. System  
Reading Railway System****333 Chestnut St., PHILADELPHIA**



## Foreign

**DEUTSCHE BANK**

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, about \$105,000,000  
M 440,000,000Dividends paid during last ten years :  
12, 12, 12, 12, 12½, 12½, 12½, 12½, 10%

## BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipsic, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheidt, Saarbrücken, Solingen, Treves, Wiesbaden and the

Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. C.**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL ..... \$7,143,000  
(M 30,000,000)RESERVE ..... \$2,272,800  
(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71

## BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.**BANCO ALLEMÃO TRANSATLANTICO**

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

**Direction der Disconto-Gesellschaft**

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse  
ANTWERPEN, BREMEN, ESSEN  
FRANKFORT-o-M., MAINZ, SAARBRÜCKEN  
COPENICK, CÜSTRIN, FRANKFORT-o-O.  
HÖCHST-o-M., HOMBURG v. d. H.  
OFFENBACH-o-M., ORANIENBURG  
POTS DAM, WIESBADEN  
LONDON, E. C.  
53 CornhillCAPITAL . . . . . \$ 71 428 571  
M 300 000 000RESERVE . . . about \$ 28 571 428  
rund M 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSON  
M. SCHINCKEL  
Dr. E. RUSSELL  
F. URBIG  
Dr. G. SOLMSEN  
H. WALLER  
Dr. E. MOSLER  
Dr. H. FISCHER  
G. SCHLIEPER**BRASILIANISCHE BANK FÜR DEUTSCHLAND**CAPITAL.....M. 15,000,000 00  
Head office: HAMBURG.  
Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA.**BANK FÜR CHILE UND DEUTSCHLAND**

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO

LONDON AGENTS:  
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.**The Union Discount Co. of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000  
Capital Subscribed.....8,500,000  
Capital Paid-Up.....4,250,000  
Reserve Fund.....4,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 2 Per Cent.

At 3 to 7 Days' Notice, 2¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**Anglo-Austrian Bank**

Established 1864.

CAPITAL PAID UP.....\$20,000,000  
(100 Million Crowns)  
RESERVE FUND.....\$46,000,000  
(1130 Million Crowns)Head Office in Vienna: I. Strauchgasse, 1.  
London Office: 31 Lombard Street, E. C.

## Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Gumund, Innsbruck, Johannsbad, Kaaden, Karbitz, Karlsbad, Karolinenthal, Klattau, Korneuburg, Laa, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Pölten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Turn, Wels, Znaim.

**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital.....\$31,200,000  
Reserve.....\$11,640,000London Office, 1 OLD BROAD STREET, E. C.  
West End Agency, 12, Waterloo Place, S. W.  
LONDON AGENTS OF THE ITALIAN TREASURY.

## BRANCHES IN ITALY:

ACIREALE, ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA, CANELLI, CARRARA, CATANIA, COMO, CREMONA, FERRARA, FLORENCE, GENOA, IVREA, LECCE, LECCO, LEGHORN, LUCCA, MESSINA, MESTRE, NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO, PARMA, PERUGIA, PESCARA, PIACENZA, PISA, PRATO, REGGIO EMILIA, ROME, SALERNO, SALUZZO, SANT. AGNELLO, SAMPIER D'ARENA, SASSARI, SAVONA, SCHIO, SESTRI PONENTE, SIRACUSA, TERMINI IMERESE, TRAPANI, TREVISO, TURIN, UDINE, VENICE, VERONA, VICENZA.

## Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD,  
Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c.  
Societa Commerciale d'Oriente, Tripoli.**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chlasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch.....11 Regent Street,  
Waterloo Place, S. W.Capital paid up, Frs. 82,000,000  
Surplus, . . . Frs. 27,750,000**The National Discount Company, Limited**35 CORNHILL, . . . . LONDON, E. C.  
Cable Address—Natdis, London.Subscribed Capital.....\$21,166,625  
Paid-up Capital.....4,233,325  
Reserve Fund.....2,525,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2¼ Per Cent

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE Manager.

## AUSTRALIA &amp; NEW ZEALAND

**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital.....\$17,500,000  
Reserve Fund.....12,500,000  
Reserve Liability of Proprietors.....17,500,000  
\$47,500,000Aggregate Assets 30th Sept., 1914. \$253,965,868  
J. RUSSELL FRENCH, General Manager.

347 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.

The Bank transacts every description of Australian Banking Business.

Wool and other Produce Credits arranged.

Head Office: London Office:  
GEORGE STREET, 29, THREADNEEDLE STREET, E. C.  
SYDNEY**THE UNION BANK OF AUSTRALIA Limited**

Established 1837 Incorporated 1880

Capital.....£6,000,000  
Authorized and Issued.....£6,000,000  
Paid-up Capital £2,000,000 To  
Reserve Fund.....£1,930,000 together £3,930,000  
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£7,930,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.  
Manager—A. O. Willis.  
Assistant Manager—W. J. Farnham.**BANK OF HAVANA**

76 CUBA STREET

CARLOS DE ZALDO, President  
JOSE I. DE LA CAMARA, Vice-PresidentJohn E. Gardin } New York Committee.  
Alvin W. Krech }  
James H. Post }

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital. \$1,000,000

**Wiener Bank - Verein**

ESTABLISHED 1869.

CAPITAL (fully paid) . . . \$30,395,100  
RESERVE FUNDS . . . \$9,726,444HEAD OFFICE, VIENNA (Austria)  
27 Vienna Branch Offices.

## Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostrau, Marienbad, Meran, Nowosielitz, Pardubitz, Pilsen, Prag, Prossnitz, Przemyśl, Salzburg, St. Pölten, Stanislaw, Tarnopol, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zittau.

Branches in Turkey  
Constantinople, Smyrna**Hong Kong & Shanghai BANKING CORPORATION**Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Fund (In Gold.....\$15,000,000).....\$33,000,000  
(In Silver.....15,000,000)

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

**INTERNATIONAL BANKING CORPORATION.** No. 60 WALL ST. NEW YORK

CAPITAL &amp; SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Cebu, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, Panama, Colon.



## Canadian

## Canadian Municipal Bonds

We invite correspondence  
regarding Canadian Municipal  
Debentures to yield from  
5% to 6%

**Wood, Gandy  
& Co.**

Toronto      Saskatoon  
14 Cornhill, London, E.C.

Canadian  
Municipal and Public Utility  
Bonds  
**NESBITT, THOMSON & CO.**  
LIMITED  
INVESTMENT BANKERS  
MONTREAL, QUE.      HAMILTON, ONT.

**Greenshields & Company**  
Members Montreal Stock Exchange  
*Our Monthly Review  
of Canadian Condi-  
tions sent on request.*  
16 St. Sacrament St., Montreal      London, Eng.

## Foreign NATIONAL BANK OF CUBA

Capital, Surplus and  
Undivided Profits - } \$6,860,455 43  
**HEAD OFFICE—HAVANA**  
OBISPO & CUBA STREETS

Branches  
84 Gallano St., Havana  
226 Monte St. (Cuatro Caminos) Havana  
Produce Exchange, Havana  
234 Jesus del Monte St. (Esquina Toyo), Havana  
88 Muralla St., Havana

Santiago,	Holguin,
Cienfuegos,	Colon,
Matanzas,	Placetas,
Cardenas,	Trinidad,
Manzanillo,	Santo Domingo,
Sagua la Grande,	Guines,
Pinar del Rio,	Gibara,
Calbarien,	Guanabacoa,
Guantanamo,	Encrucijada,
Santa Clara,	Remedios,
Camaguey,	Jovellanos,
Sancti Spiritus,	Guanajay,
Camajuani,	Guira de Melena,
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## Southern Bell Tel. &amp; Tel. 5s

## Galveston Har. &amp; San Ant. M. &amp; P. 1st 5s

## Kansas &amp; Col. Pacific 6s

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Maturing serially. 1918 to 1930

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City of Norfolk, Va.,  $4\frac{1}{2}$ s, 1941  
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## BAKER, WATTS &amp; CO.

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Penna. RR. Gen.  $4\frac{1}{2}$ s, 1965  
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New York Connecting 1st  $4\frac{1}{2}$ s  
Argentine Govt. 6s, Dec., 1915

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Louisv. Gas & El. 1st & Ref. 6s, 1918  
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Financial

Prospects of Peace

Statistics show that competition among nation-  
for foreign trade, shipping and investment oppor-  
tunities is the fundamental cause of modern wars.  
Some nations are guilty for being selfishly aggres-  
sive; others for attempting to hold conditions in  
"status quo"; and others for erecting tariffs or  
immigration barriers. These all are policies  
which provoke wars and nullify the efforts of those  
working for world peace. Races are entitled both  
to equal opportunity for economic growth and  
to equal protection for their people and invest-  
ments. When such cannot be secured peacefully,  
war is inevitable.

Statistics suggest that as a first step toward  
better international relations there must be  
co-operation between competitive business inter-  
ests of competitive nations. Practical peace will  
come only as these competitive interests, engaged  
in foreign trade, unite in the formation of an  
Inter-Nation, which shall—from the first—control  
the life and property of themselves and others  
engaged in foreign trade; and which shall ultim-  
ately provide for the neutralization of trade  
barriers and trade routes.

Unless this can be done, every nation should be  
prepared to fight to defend itself. Can it be done?

These questions are discussed statistically in Roger  
W. Babson's new book, "Future of World Peace",  
150 pages, large type, containing 12 remarkable  
charts. Read it and be prepared for the future.  
Send one dollar to the Babson Statistical Organiza-  
tion, Wellesley Hills, Mass., and the book will be  
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## Financial

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 100 American Sumatra Tob. Com. Stock  
 25 Amer. Caramel Pref. Stock  
 100 Amer. Gas & Elect. Com. Stock  
 100 Atlas Powder Com. & Pfd. Stock  
 25 Babcock & Wilcox Stock  
 500 Computing-Tab.-Record. Stock  
 100 Crocker Wheeler Com. Stock  
 25 Corning Light & Power Stock  
 25 Chandler Motor Com. Stock  
 25 du Pont Powder Com. Stock  
 100 du Pont Powder Pfd. Stock  
 50 Deere & Co. Pfd. Stock  
 100 Federal Sugar Com. Stock  
 100 Gray National Telautograph Stock  
 25 Globe & Rutgers Insurance Stock  
 50 Germania Insurance Stock  
 10 German American Insurance Stock  
 25 Goodyear Tire & Rub. Pfd. Stock  
 100 Hercules Powder Com. & Pfd. Stock  
 50 H. W. Johns-Manville Com. & Pfd. Stk.  
 100 Ingersoll-Rand Com. & Pfd. Stock  
 500 Int. St. Pump Com. & Pfd. Stock  
 25 Mechanics Bank of Brooklyn Stock  
 50 North River Insurance Stock  
 25 Northern Insurance Stock  
 25 New Jersey Zinc Stock  
 50 Otis Elevator Pfd. Stock  
 25 Phelps Dodge & Co. Stock  
 50 R. J. Reynolds Tob. Com. Stock  
 100 Scovill Manufacturing Stock  
 500 St. Joe Lead Stock  
 25 Twin City Rapid Transit Pfd. Stock  
 50 U. S. Finishing Pfd. Stock  
 25 Utah Securities Stock  
 100 Wells Fargo Express Stock  
 5 Winchester Repeating Arms Stock  
 25 Worthington Pump Pfd. Stock

## J. K. Rice, Jr. &amp; Co. Will Sell

100 Aetna Explosives Com. & Pfd. Stock  
 100 Am. Chicla Com. & Pfd. Stock  
 100 Am. Sumatra Tobacco Com. Stock  
 100 Am. Gas & Electric Pfd. Stock  
 50 Am. Light & Traction Pfd. Stock  
 50 Atlas Powder Com. & Pfd. Stock  
 100 Comput.-Tab.-Rec. Stock  
 25 Childs (Rest.) Com. & Pfd. Stock  
 5 Continental Insurance Stock  
 50 Central Brew. Com. & Pfd. Stock  
 25 du Pont Powder Com. & Pfd. Stock  
 100 Elec. Prop. Com. & Pfd. Stock  
 74 E. W. Bliss Com. Stock  
 100 Great Northern Paper Stock  
 100 Germania Insurance Stock  
 25 Hercules Powder Com. Stock  
 10 Home Insurance Stock  
 25 Harriman National Bank Stock  
 25 Indiana Pipe Line Stock  
 100 Int. Rapid Transit (old) Stock  
 100 Int. St. Pump Com. & Pfd. Stock  
 200 N. Y. Mortgage & Security Stock  
 50 Niagara Falls Power Stock  
 10 New Jersey Zinc Stock  
 50 Porto Rican-Amer. Tobacco Stock  
 100 Pacific Coast 2d Pfd. Stock  
 25 Phelps Dodge & Co. Stock  
 100 Pocahontas Cons. Coll. Com. Stock  
 100 Pinelawn Cemetery Stock  
 25 Pacific Power & Lt. Pfd. Stock  
 25 Remington Typew. 1st & 2d Pfd. Stock  
 20 So. Penn Oil Stock  
 10 S. O. of New Jersey Stock  
 50 Victor Talking Machine Com. Stock  
 5 Winchester Repeating Arms Stock  
 25 Woman's Hotel Stock  
 20 Worthington Pump Pfd. Stock  
 10 Yale & Towne Stock

## J. K. Rice, Jr. &amp; Co.

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## Meetings

AMERICAN CAR & FOUNDRY COMPANY.  
STOCKHOLDERS MEETING.

The stockholders of the American Car & Foundry Company are hereby notified that the regular Annual Meeting of the stockholders of said Company will be held at its offices No. 243 Washington Street, Jersey City, New Jersey, June 24, 1915, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting.

WM. M. HAGER, Secretary.

## BRANDELL KENMORE &amp; CO.

ACCOUNTANTS  
AUDITORS  
ANALYSTS

TURKS HEAD BLDG. PROVIDENCE, R.I.

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and Pays  
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## Financial

Weekly List  
of  
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 Grenada, Miss., 5% 20-Year Bonds  
 Holly Springs, Miss., 5½% 20-Year Bonds  
 Yazoo-Mississippi Delta Levee District 5% Serial Bonds

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NEW ORLEANS

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TO THE HOLDERS OF

CONSOLIDATED INDIANA  
COAL COMPANYFirst Mortgage Thirty-Year  
Sinking Fund Five Per  
Cent. Gold Bonds

Default has occurred in the payment of the interest on the above bonds and also in the Sinking Fund payment, both due June 1, 1915. The payment of the interest on these bonds is guaranteed by The Chicago Rock Island & Pacific Railway Company, but the Receivers of that Company have been instructed by the Court not to make further payments either on account of the interest or the Sinking Fund.

At the request of the holders of a large amount thereof, the undersigned have agreed to act as a Committee for the protection of the interests of the holders of the above bonds.

A deposit agreement has been prepared under which THE NEW YORK TRUST COMPANY, of No. 26 Broad Street, New York City, will act as depositary for the Committee. In order that the Committee may act promptly on their behalf, the bondholders are requested to deposit their bonds, with the June 1, 1915, and all subsequent coupons attached, at once with the depositary, which will issue therefor transferable certificates of deposit under the agreement.

Copies of the deposit agreement will be furnished on application to the depositary.

Dated, New York, June 2, 1915.

MORTIMER N. BUCKNER, Chairman  
Vice-President The New York Trust Company;

DAVID T. DAVIS

EDWARD R. TINKER Jr.,

Vice-President, Chase National Bank;

HERBERT W. MORSE, Secretary,

26 Broad Street, New York, N. Y.

STETSON, JENNINGS &amp; RUSSELL, Counsel,

15 Broad Street, New York, N. Y.

THE NEW YORK TRUST COMPANY,

Depositary.

## John I Cole, Son &amp; Co.

EXPERT BANK EXAMINERS AND  
ACCOUNTANTSAuditing, Examining, Systematizing  
170 BROADWAY NEW YORK CITY



Financial

THE MISSOURI PACIFIC RAILWAY COMPANY

To Holders of Three-Year Six Per Cent

Secured Gold Notes due June 1, 1915 :

The extension of one year provided for in the extension agreement dated April 9, 1915, having been declared operative by the Board of Directors, notice is hereby given that the time for further deposits of notes under said agreement is extended to and including Monday, June 7, 1915. Upon the deposit of their notes (with the June 1, 1915, coupon) with any of the depositaries named below, noteholders will receive (a) the interest of thirty dollars per thousand dollar note due June 1, 1915; (b) the extension commission of one-half of one per cent, and (c) receipts of the Depositary which will entitle them to extend notes with a memorandum of the extension stamped thereon and new interest coupons attached. Deposits by noteholders should be accompanied by certificates of ownership as required by the Treasury Department under the Federal Income Tax Law. New coupons are now in course of preparation and announcement will be made when the extended notes and new coupons will be ready for delivery.

Dated, June 2, 1915.

THE MISSOURI PACIFIC RAILWAY COMPANY,

H. L. UTTER,

Secretary.

DEPOSITARIES :

UNION TRUST COMPANY OF NEW YORK,  
80 Broadway, New York City.  
GIRARD TRUST COMPANY,  
Broad and Chestnut Sts., Philadelphia, Pa.  
MERCANTILE TRUST COMPANY,  
721 Locust St., St. Louis, Mo.  
OLD COLONY TRUST COMPANY,  
17 Court St., Boston, Mass.

THE MISSOURI PACIFIC RAILWAY COMPANY

To Holders of Receipts of Union Trust Company of New York and other

Depositaries for Extended Three-Year Six Per Cent Secured Gold

Notes deposited under Extension Agreement dated April 9, 1915 :

Notice is hereby given that the Board of Directors has declared operative the extension to June 1, 1916, of the notes deposited subject to the above agreement.

Holders of the above receipts will receive the interest of thirty dollars per one thousand dollar note payable June 1, 1915, and the extension commission of one-half of one per cent upon presentation of their receipts to one of the depositaries named below in order that such payment may be noted thereon. Receipts when presented should be accompanied by certificates of ownership as required by the Treasury Department under the Federal Income Tax Law.

New coupons are in course of preparation. Notice will be given when the extended notes and such coupons are ready for delivery, and thereupon receipt holders may obtain the extended notes with a memorandum of the extension stamped thereon and new interest coupons attached, upon surrender of their receipts to any of the Depositaries.

The time for further deposits of notes has been extended to and including Monday, June 7, 1915.

THE MISSOURI PACIFIC RAILWAY COMPANY,

H. L. UTTER,

Secretary.

DEPOSITARIES :

UNION TRUST COMPANY OF NEW YORK,  
80 Broadway, New York City.  
GIRARD TRUST COMPANY,  
Broad and Chestnut Sts., Philadelphia, Pa.  
MERCANTILE TRUST COMPANY,  
721 Locust St., St. Louis, Mo.  
OLD COLONY TRUST COMPANY,  
17 Court St., Boston, Mass.

NEW YORK RAILWAYS COMPANY

Adjustment Mortgage 5% Income Bonds

Having been requested to act as a committee for holders of the above bonds, we have made an investigation and are of opinion that interest has been illegally withheld from these bonds to the extent in all of about \$50 per bond during the past three years, and that it is of importance to the future of the bonds to obtain a judicial decision as to the manner of determining income applicable to bond interest which will insure future payment of the full 5% thereon.

To this end we recommend the conduct of such litigation as may be necessary to determine and enforce the rights of the bondholders, and on behalf of the bondholders, who have asked us to serve as a Bondholders' Committee, we ask the co-operation of holders of these bonds.

Bondholders are requested to communicate with the Secretary of the Committee, stating the number of bonds held, and may obtain from him a copy of the report of the Committee giving the result of its investigation

Frank L. Hall,  
Charles B. Howland,  
George B. Leighton,  
Bondholders' Committee.  
Secretary of the Committee,  
Ernest P. Hoes,  
30 Broad Street, New York.

Counsel,  
S. Sidney Smith.

Dividends

United Light & Railways Company

Davenport, Iowa

Chicago

Grand Rapids

Preferred Stock Dividend No. 19

The Board of Directors have declared a dividend of 1 1/4% on the First Preferred Stock and 1/4 of 1% on the Second Preferred Stock, payable from the Surplus Earnings July 1st, 1915, to stockholders of record at the close of business 3:00 p. m., June 10th, 1915.

The Stock Transfer Books of First Preferred, Second Preferred and Common Stocks will be closed at 3:00 p. m., June 10th, 1915, and will remain closed until opening of business July 1st, 1915.

L. H. HEINKE, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One and One-Half Per Cent upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., June 19, 1915, to the Common Stockholders as registered at the close of business May 31, 1915.

E. H. ALDEN, Secretary.

BROOKLYN RAPID TRANSIT COMPANY.

New York, May 24th, 1915.

The Board of Directors has this day declared a quarterly dividend of One and one-half per centum (1 1/2%) on the outstanding capital stock of this Company, payable on July 1st, 1915, to stockholders of record at the close of business, on Wednesday, June 9th, 1915.

J. H. BENNINGTON, Secretary.

BETHLEHEM STEEL CORPORATION.

Notice of Dividend on Preferred Stock. The second installment of 1 1/4% of the seven per cent dividend which was declared upon the preferred stock of Bethlehem Steel Corporation on January 19, 1915, will be payable on July 1, 1915, to stockholders of record at 3 o'clock P. M. on June 16, 1915; the third on October 1, 1915, to stockholders of record at 3 o'clock P. M. on September 16, 1915, and the fourth on January 3, 1916, to stockholders of record at 3 o'clock P. M. on December 16, 1915. Checks will be mailed.

Dated, June 1, 1915.

B. H. JONES, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 2, 1915.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 65.

A dividend of One and three-quarters per cent (1 3/4%) on the Preferred Stock of this Company has this day been declared, payable Thursday, July 1, 1915, to stockholders of record at the close of business Friday, June 11, 1915.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DELANO, Treasurer.

WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 2, 1915.

COMMON CAPITAL STOCK

DIVIDEND NO. 51.

A dividend of one-half per cent (1/2%) on the Common Stock of this Company has this day been declared, payable Thursday, July 1, 1915, to stockholders of record at the close of business Friday, June 11, 1915.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DELANO, Treasurer.

WM. M. HAGER, Secretary.

CENTRAL STATES ELECTRIC CORPORATION

Preferred Stock Dividend No. 12.

June 1st, 1915.

The Board of Directors has to-day declared the twelfth quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of the Central States Electric Corporation, payable July 1st, 1915, to stockholders of record at the close of business June 10th, 1915. Checks will be mailed.

F. B. LASHER, Treasurer.

THE NORTH AMERICAN COMPANY.

30 Broad St., New York, May 27, 1915.

DIVIDEND FORTY-FIVE.

A quarterly dividend of ONE AND A QUARTER PER CENT upon this Company's Capital Stock will be paid on July 1, 1915, to stockholders of record at the close of business on June 15, 1915. The stock transfer books will not be closed. CHECKS will be mailed to stockholders who have filed permanent dividend orders at this office.

J. F. FOGARTY, Secretary.

HOMESTAKE MINING COMPANY

June 1st, 1915

DIVIDEND NO. 488.

The Board of Directors has to-day declared a monthly dividend of Sixty-five (65) cents per share, on the capital stock of this Company, payable June 25th, 1915, to stockholders of record at the close of business June 19th, 1915.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.

FRED. CLARK,

Secretary.

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Managers  
CHICAGO

The Board of Directors of the Muskogee Gas & Electric Company, Muskogee, Oklahoma, has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the Company, payable by check June 15, 1915, to stockholders of record May 31, 1915.

ROBERT J. GRAF, Asst. Secretary.

Dividends

PACIFIC GAS & ELECTRIC COMPANY.  
COMMON STOCK DIVIDEND.

Notice is hereby given that the Railroad Commission of the State of California has granted authority to the Pacific Gas & Electric Company to issue, during the year 1915, by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds, and as dividends on its outstanding common stock, new common stock to an amount equal to six per cent of the par value of such outstanding common stock; that, acting upon such authority, the board of directors of said company will meet at 3:30 o'clock in the afternoon of June 30, 1915, and declare a common stock dividend, amounting at par to six per cent on its outstanding common stock; that such dividend shall be issued in two installments, one-half on July 15, 1915, and one-half on December 15, 1915, to the common stockholders of record at close of business June 30, 1915, in stock certificates for whole shares of fully-paid new common stock and stock dividend warrants for fractional parts of such shares which shall be exchangeable on demand at par for stock certificates for integral numbers of shares; that no stock certificate will be issued representing any fractional part of a share; that such warrants shall neither bear interest nor entitle the holder thereof to participate in dividends prior to exchange for stock certificates; that stock transfer books will not be closed, and that holders of stock certificates not issued in their own names should have such certificates transferred on the books of the company on or before June 30, 1915, if they wish such dividend to be issued in their names.

D. H. FOOTE,  
Secretary of Pacific Gas & Electric Company,  
San Francisco, Cal., May 26, 1915.

Swift & Company

Union Stock Yards, Chicago, June 5, 1915

Dividend No. 115

Dividend of ONE DOLLAR and SEVENTY-FIVE CENTS (\$1.75) per share on the capital stock of Swift & Company, will be paid on July 1st, 1915, to stockholders of record, June 10, 1915, as shown on the books of the Company.

F. S. HAYWARD, Secretary.

E. I. du PONT de NEMOURS POWDER CO.  
Wilmington, Del., May 26th, 1915.

The Board of Directors has this day declared the regular dividend of 2% and also an extra dividend of 2% on the Common Stock of this Company, payable June 15th, 1915, to stockholders of record at close of business on June 5th, 1915; also, dividend of 1 1/4% on the Preferred Stock of this Company, payable July 26th, 1915, to stockholders of record at close of business on July 15th, 1915.

ALEXIS I. du PONT, Secretary.

AMERICAN CAN COMPANY

A quarterly dividend of one and three-quarters per cent has been declared upon the Preferred Stock of this Company, payable July 1st, 1915, to Stockholders of record at the close of business June 17th, 1915. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

OFFICE OF  
THE NIAGARA FALLS POWER COMPANY.  
15 Broad St., New York, June 1, 1915.

At a meeting of the Board of Directors of this Company, held on the 1st day of June, 1915, a dividend of \$2 per share was declared on the capital stock of this Company, payable on and after the 15th day of July, 1915, to stockholders of record at the close of business on the 30th day of June, 1915.

F. L. LOVELACE, Secretary.

AMERICAN BEET SUGAR COMPANY.  
PREFERRED STOCK DIVIDEND NO. 64.  
32 Nassau St., N. Y., June 4th, 1915.

A Regular Quarterly Dividend (No. 64) of One and One-Half Per Cent on the Preferred Stock of this Company has been declared, payable on July 1st, 1915, to Preferred Stockholders of record at the close of business June 16th, 1915. Checks will be mailed.

JOHN E. TUCKER, Treasurer.

CHINO COPPER COMPANY.  
25 Broad St., New York, May 28, 1915.  
The Executive Committee of the Chino Copper Company has this day declared a quarterly dividend of 75 cents per share, payable June 30th, 1915, to stockholders of record at the close of business June 11th, 1915.

C. W. PETERS, Treasurer.

RAY CONSOLIDATED COPPER CO.  
25 Broad St., New York, May 28, 1915.  
The Executive Committee of the Ray Consolidated Copper Company has this day declared a quarterly dividend of 37 1/2 cents per share, payable June 30, 1915, to stockholders of record at the close of business June 11, 1915.

E. P. SHOVE, Treasurer.

THE CUBA COMPANY.  
New York, June 3rd, 1915.  
An interim dividend of 10 per cent has been declared on the Common Stock of this Company, payable on July 1st, 1915, to stockholders of record at the close of business on June 15th, 1915.

A. L. SCHUMACHER,  
Secretary.

THE CUBA COMPANY.  
New York, June 3rd, 1915.  
A dividend of 3 1/2 per cent on the 7 per cent Cumulative Preferred Stock of the Cuba Company will be paid by check on August 2nd, 1915, to stockholders of record at the close of business on June 30th, 1915.

A. L. SCHUMACHER,  
Secretary.

GENERAL CHEMICAL COMPANY.  
25 Broad St., N. Y., May 21st, 1915.  
The regular quarterly dividend of One and One-Half Per Cent (1 1/2%) will be paid July 1, 1915, to Preferred stockholders of record at 3 P. M., June 17th, 1915.

LANCASTER MORGAN, Treasurer.

Financial

Railroad Bonds

Information

Comparisons

Owing to the numerous inquiries received from investors, we have prepared a booklet on Railroad Bonds. This booklet gives in convenient form some of the principal factors regarding the bond issues of most of the principal railroads in this country. It also includes the income account, management, capitalization and other information of interest to investors.

Upon request we will be pleased to mail to investors a copy of Booklet No. 200

Harris, Forbes & Co

Pine Street, Corner William,  
New York

Western Pacific Railway Company

New York, June 4, 1915.

To the Holders of First Mortgage Bonds of  
Western Pacific Railway Company.

A large amount of First Mortgage Bonds of Western Pacific Railway Company having been deposited with the undersigned Committee under the Deposit Agreement, dated May 1, 1915, and the Committee having been requested by many holders of other bonds of considerable amounts to extend the period within which bonds must be deposited in order that the holders thereof may share in the benefits of said agreement, the Committee has by resolution duly adopted extended the period within which such deposits must be made until and including June 26, 1915. Accordingly all bondholders who have not already so deposited their bonds are notified forthwith to deposit the same under said Agreement with THE EQUITABLE TRUST COMPANY OF NEW YORK, DEPOSITARY, 37 WALL STREET, NEW YORK CITY.

It is the intention of the Committee to secure a decree for the sale in foreclosure of the property of Western Pacific Railway Company at as early a date as shall be practicable pursuant to a plan and agreement of reorganization to be adopted by the Committee. Only depositors will be entitled to the benefit of such reorganization or of any purchase that may be made at the instance of the Committee or for account of depositing bondholders.

ALVIN W. KRECH,

Chairman Protective Committee.

Under said Agreement of May 1, 1915.

JOHN J. O'LEARY,

24 Broad Street, New York City.

Secretary.

MACKAY & Co.

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Mecklenburg Co., N. C..	5s,	" ser. " " "	4.60%
Hamilton Co., Tenn....	5s,	" 1945, " " "	4.60%
Birmingham, Ala.....	5s,	" 1940, " " "	4.70%

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

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# The Commercial & Financial Chronicle

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Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

## CLEARINGS—FOR MAY FOR FOUR YEARS, AND FOR WEEK ENDING MAY 29.

Clearings at—	May.			Five Months.			Week ending May 29.				
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	8,635,155.510	7,238,531.558	+19.3	38,781,453.366	40,246,014.799	-3.6	1,729,485.264	1,325,393.007	+30.5	1,526,996.266	1,604,324.535
Philadelphia	647,125.624	651,553.717	-0.7	3,219,933.681	3,449,888.228	-6.7	149,771.549	132,507.778	+13.0	139,469.664	132,611.792
Pittsburgh	209,682.187	228,645.356	-8.3	1,028,394.404	1,121,346.117	-8.3	50,366.294	43,856.546	+14.8	49,387.105	42,992.116
Baltimore	134,099.195	151,029.750	-10.6	729,292.066	768,956.699	-5.1	28,161.366	28,152.823	+0.0	27,951.593	30,164.601
Buffalo	47,284.428	47,816.471	-1.1	234,089.657	243,970.763	-4.1	10,116.052	10,087.263	+0.3	11,420.542	7,864.668
Washington	35,774.843	33,487.649	+6.6	166,278.273	163,440.670	+1.7	8,508.660	6,460.991	+31.7	6,074.263	7,690.474
Albany	24,461.473	25,800.820	-5.2	116,265.145	134,743.735	-13.7	4,508.362	4,641.610	-2.9	4,949.158	4,980.713
Rochester	20,962.787	21,346.576	-1.8	98,934.223	107,326.863	-7.8	4,283.249	3,244.319	+32.0	3,670.764	2,233.871
Seranton	14,609.631	14,631.314	-0.2	68,636.628	72,842.582	-5.8	2,863.215	3,017.909	-5.1	2,780.382	2,300.000
Syracuse	13,272.209	14,007.968	-5.2	62,576.810	65,235.498	-4.1	2,689.314	2,427.437	+10.8	2,271.584	1,896.113
Reading	7,907.205	8,451.916	-6.4	37,386.094	40,547.435	-7.8	1,794.414	1,514.266	+18.5	1,526.119	1,662.175
Wilmington	7,961.874	8,034.240	-0.9	36,273.930	41,765.448	-13.2	1,661.586	1,476.206	+12.5	1,377.559	1,446.536
Wilkes-Barre	7,030.856	6,354.630	+10.6	34,073.958	32,486.974	+4.9	1,553.802	1,378.818	+12.7	1,321.193	1,120.214
Wheeling	8,198.862	8,853.736	-7.4	39,359.935	46,638.046	-15.6	1,595.802	1,539.321	+3.6	1,840.203	1,790.197
Trenton	7,721.231	7,369.501	+4.8	37,263.235	38,773.039	-3.9	1,594.700	1,252.835	+27.3	1,560.228	1,274.137
Harrisburg	6,460.000	6,479.946	-1.2	33,353.276	32,962.171	-1.2	1,491.221	1,152.982	+29.4	1,306.321	1,331.949
Lancaster	6,327.455	6,410.850	-1.9	36,844.329	38,100.983	-3.3	836.496	764.859	+9.4	735.232	822.720
York	3,845.121	4,110.850	-6.4	19,510.784	20,265.380	-3.7	933.570	854.240	+9.2	939.286	802.870
Erie	4,200.320	4,499.463	-6.6	20,193.517	22,700.883	-11.4	570.400	560.400	+1.8	554.500	438.700
Ringhamton	2,948.000	2,767.000	+6.5	14,125.000	15,052.200	-6.1	947.363	650.089	+45.7	653.701	520.452
Greensburg	3,368.000	3,088.762	+9.1	14,634.783	15,297.340	-4.3	711.552	554.064	+28.3	547.824	520.130
Chester	2,836.624	3,165.970	-10.4	12,933.613	14,567.715	-10.9	527.499	475.272	+10.9	449.619	391.735
Franklin	1,145.098	1,181.491	-3.0	4,905.981	6,964.085	-29.6	---	---	---	---	---
Altoona	2,445.929	2,463.659	-0.7	11,210.786	12,041.931	-6.9	---	---	---	---	---
Frederick	1,354.141	1,356.479	-0.2	7,541.726	6,839.129	+10.3	---	---	---	---	---
Beaver County, Pa.	2,257.295	2,234.004	+1.0	10,934.274	11,739.728	-6.9	---	---	---	---	---
Norristown	2,238.039	1,887.080	+18.6	10,146.747	10,050.756	+0.9	---	---	---	---	---
Montclair	1,728.436	1,763.144	-2.0	8,921.623	9,159.991	-2.6	---	---	---	---	---
Oranges	3,528.424	Not included	---	17,583.659	Not included	---	375.647	348.362	+7.9	360.184	---
Total Middle	9,862,342.373	8,507,372.142	+15.9	44,895,513.944	46,789,808.688	-4.0	2,005,337.377	1,572,311.397	+27.5	1,790,173.390	1,851,180.698
Boston	673,185.025	655,207.119	+2.7	3,243,210.188	3,436,179.214	-5.6	138,955.289	114,566.491	+21.3	110,791.126	129,127.154
Providence	32,289.600	33,391.500	-3.3	158,974.000	173,236.300	-8.2	6,525.800	5,801.300	+12.5	5,919.300	6,810.900
Hartford	26,731.359	22,324.665	+19.7	137,602.770	114,664.944	+20.2	5,734.949	4,062.283	+41.2	3,673.526	3,771.319
New Haven	16,191.164	14,372.480	+12.7	77,161.591	69,202.537	+11.5	3,768.229	2,593.826	+45.3	2,455.209	2,813.859
Springfield	11,907.191	12,016.966	-0.9	58,144.345	62,110.667	-6.4	2,651.828	2,279.083	+16.3	2,442.663	2,236.889
Portland	8,939.719	8,497.789	+5.0	39,661.060	42,150.498	-6.0	1,796.637	1,320.512	+36.0	1,646.706	1,528.939
Worcester	11,466.169	11,464.955	+0.0	24,631.670	27,666.572	-3.3	2,455.971	2,037.416	+20.5	1,907.326	2,728.458
Fall River	5,127.886	5,704.816	-10.1	26,949.359	28,022.805	-3.8	1,042.803	1,291.578	-19.3	782.029	739.177
New Bedford	4,358.587	4,765.658	-8.5	21,968.892	24,681.170	-11.0	897.957	1,065.000	-10.6	767.731	691.163
Lowell	3,676.472	3,458.889	+6.3	16,673.168	16,224.469	+2.8	839.837	577.785	+45.3	380.537	444.608
Holyoke	3,310.504	3,266.734	+1.3	15,753.612	15,581.359	+1.1	895.678	665.621	+34.6	627.547	633.339
Bangor	1,698.610	1,859.122	-8.7	8,503.438	9,088.172	-6.4	342.688	334.231	+2.5	376.264	382.556
Waterbury	5,303.500	4,427.200	+19.8	24,028.900	21,688.300	+10.8	---	---	---	---	---
Total New England	803,485.786	780,756.813	+2.9	3,883,201.992	4,070,497.002	-4.6	165,907.666	136,535.126	+21.6	131,769.964	151,908.386
Chicago	1,317,856.405	1,332,688.101	-1.1	6,497,485.220	6,901,949.871	-5.8	283,873.392	242,818.170	+16.8	250,157.923	241,114.239
Cincinnati	105,070.350	104,757.200	+0.3	534,909.250	572,541.200	-6.6	23,162.850	19,252.600	+20.3	20,281.700	21,588.750
Cleveland	118,981.147	96,552.252	+23.2	564,645.626	531,339.245	+6.3	23,950.252	20,423.560	+17.3	15,141.946	16,195.115
Detroit	112,957.056	107,528.415	+4.8	517,745.152	584,420.990	-11.4	24,129.337	19,050.074	+26.7	19,471.566	17,454.262
Milwaukee	63,387.000	65,114.176	-2.7	347,960.383	351,897.200	-1.1	13,389.296	12,197.729	+9.8	12,350.103	11,151.362
Indianapolis	34,165.081	33,808.531	+1.1	169,139.844	165,329.286	+2.3	7,184.609	6,423.490	+11.7	6,214.552	6,610.500
Columbus	27,514.700	26,610.800	+3.4	134,890.800	146,879.782	-8.3	5,993.700	5,025.900	+19.3	5,550.800	5,077.300
Toledo	24,979.307	24,723.877	+1.0	124,962.227	127,861.782	-2.3	5,768.205	5,051.658	+14.2	4,354.607	3,355.321
Peoria	11,964.803	14,366.498	-10.7	65,155.315	72,921.394	-16.4	2,718.108	2,625.411	+3.6	2,808.587	2,958.688
Grand Rapids	14,355.849	13,748.371	+4.4	68,960.494	72,013.539	-4.2	2,948.685	2,538.119	+16.2	2,718.346	2,604.351
Evansville	5,106.809	5,301.453	-3.7	25,152.363	27,348.574	-8.0	1,004.447	882.780	+13.8	970.090	797.783
Dayton	8,415.733	9,369.912	-10.2	44,265.800	54,716.414	-19.1	1,806.674	2,043.036	-11.6	2,037.455	1,719.509
Kalamazoo	2,477.034	2,399.475	+3.3	12,252.537	13,108.006	-6.5	567.378	523.816	+8.3	751.755	527.901
Springfield, Ill.	4,688.911	4,725.461	-0.8	25,192.774	24,952.627	+1.0	1,008.246	982.197	+2.6	913.147	720.632
Fort Wayne, Ind.	5,734.773	5,449.063	+5.2	27,973.551	27,059.258	+3.4	1,353.109	1,115.734	+21.3	1,032.128	967.049
Youngstown	6,054.238	5,627.253	+7.6	29,256.998	32,753.227	-10.7	1,558.744	1,247.415	+24.9	1,223.287	1,100.574
Rockford	4,131.917	3,825.866	+8.0	20,637.564	20,882.979	-1.2	1,013.041	825.240	+22.8	1,047.192	713.864
Akron	8,613.000	7,581.000	+13.6	37,348.000	36,982.000	+1.0	1,837.000	1,676.000	+9.6	1,792.000	1,600.000
Lexington	2,699.481	2,584.592	+4.4	18,326.350	17,747.071	+3.3	632.226	429.525	+47.3	531.327	597.543
South Bend	3,251.637	2,746.507	+18.4	14,317.929	13,133.418	+9.0	655.835	456.337	+43.6	600.613	458.333
Quincy	3,170.320	3,226.430	-1.7	16,053.889	17,813.854	-8.3	641.724	595.167	+7.7	564.287	650.995
Canton	2,564.656	2,657.202	-3.5	39,351.670	33,834.366	+17.2	1,350.000	1,183.564	+14.1	1,258.387	1,082.528
Bloomington	3,086.000	3,059.564	+0.9	17,061.066	16,769.670	+1.7	600.000	607.876	-8.2	658.551	463.700
Springfield, O.	2,586.345	2,191.191	+18.0	11,668.014	10,928.576	+6.8	500.000	450.000	+11.1	481.181	444.482
Jackson	1,879.435	1,889.269	-4.2	9,718.239	10,377.190	-6.3	435.595	378.685	+15.0	437.744	372.706
Decatur	2,228.319	2,047.660	+8.3	11,492.781	11,118.196	+3.4	508.346	463.048	+9.8	436.975	349.507
Mansfield	2,308.013	1,865.000	+23.8	11,310.697	10,963.064	+3.2	422.187	389.742	+8.5	308.355	316.435
Danville	1,336.867	1,126.202	+18.7	6,595.453	6,716.978	-1.8	263.862	165.973	+59.1	238.666	169.450
Jacksonville, Ill.	2,000.137	2,088.663	-4.3	9,476.149	10,443.123	-9.2	409.342	419.365	-2.4	394.852	351.791
Lima	1,467.867	1,666.571	-6.2	8,290.365	9,614.977	-13.8	316.534	252.786	+25.3	316.492	305.144
Owensboro	2,514.855	2,086.401	+20.5	11,606.785	10,410.356	+11.5	518.067	399.737	+30.0	376.251	315.690
Lansing	2,456.436	2,051.043	+19.8	10,737.933	9,750.991	+10.1	---	---	---	---	---
Flint	1,418.773	1,473.105	-3.7	5,806.291	7,100.639	-18.2	---	---	---	---	---
Ann Arbor	956.362	954.793	+0.1	4,990.225	5,116.632	-2.4	196.510	159.685	+23.2	174.913	172.965
Lorain	381.533	437.974	-12.8	2,214.907	2,716.577	-18.5	---	---	---	---	---
Adrian	320.727	290.618	+10.3	1,270.463	1,449.948	-12.3	107.903	56.314	+91.6	51.679	19.861
New Albany	626.116	630.183	-0.6	3,120.450	3,120.450	0.0	---	---	---	---	---
Paducah	4,030.832	4,102.082	-1.8	17,305.512	18,650.000	-7.2	---	---	---	---	---



### THE FINANCIAL SITUATION.

This week's decision of the Federal Court at Trenton holding that the United States Steel Corporation does not contravene the Sherman Anti-Trust Law, is something more than a victory for the Steel Corporation itself. It is a vindication of the men who have been so prominent in its affairs and who for so long have been bitterly and unjustly assailed because of their connection with this great industrial undertaking. Above all, it is a vindication of that colossal constructive genius, the late J. P. Morgan, in whose fertile brain the idea of organizing this great concern originated. One cannot but regret that he is not here to rejoice with his associates over the pronouncement of the Court that his work, long since accepted as thoroughly sound from an economic standpoint, is now found legally perfect also by the unanimous opinion of four Federal Judges, who for months have been weighing all the evidence and all the testimony in the case, including that which the Government, with its vast resources and its extraordinary powers of inquisition, had spent years in gathering. Finally, the Sherman Law itself will command higher respect, now that it has been judicially determined that this law permits differentiation between different combinations according to their intrinsic merits, that all do not fall under condemnation merely because some have been found vulnerable.

The fact which deserves great prominence is that all the vast powers of the Government were employed to destroy the enterprise, to compel the dissolution of the Corporation, and that the attempt, nevertheless, has failed. The suit was instituted in 1911, when Attorney-General George W. Wickersham, under the Taft Administration, was running amuck, doing untold mischief in an attempt to compel a dissolution of all industrial combinations, he having then declared in an interview with a newspaper reporter that he had carefully checked up the statistics and had found about 100 cases of combinations that offered prima facie evidence of being combinations that existed in defiance of the law. It was at this critical period, when the determination had been made known to attack practically every industrial combination of considerable size, that the Steel directors, under the leadership of Mr. J. P. Morgan, decided to accept the challenge should the Government carry out its threat and proceed against the Steel Corporation.

Mr. Wickersham was seeking to bring about voluntary dissolutions and there had been rumors that in order to escape attack the Steel Corporation was trying to arrange some kind of compromise. It was then that the Steel directors took their stand and issued a notable statement indicating their confidence in the legal soundness of the undertaking and announcing their purpose to defend it at all hazards.

This was in September 1911 and the purpose of the statement was to "set at rest rumors to the effect that they (the directors) are contemplating any voluntary dissolution or disintegration of the Corporation, or have any belief that it is subject to such dissolution or disintegration by legal action." The statement was signed by J. P. Morgan and Elbert H. Gary as a committee of the board. Mr. Morgan never had made it a practice to attach his name to documents relating to corporate affairs, leaving this for the executive officials. But on this occasion he made a departure and appended his signature

for the purpose of indicating his confidence in the legality and wisdom of the course pursued in calling the Corporation into being. The Court's decision, therefore, is a notable triumph in vindicating the soundness of his judgment. This tribute, at least, is due his memory. The whole Board, in fact, is deserving of great credit for having resisted the efforts at disruption. And the benefits, now that the validity of the undertaking has been sustained, will accrue to other combinations resting on a similar foundation of merit.

In the statement referred to, it was declared that no negotiations whatever had taken place between the Steel Corporation and the Department of Justice looking to the dissolution or disintegration of the Corporation; furthermore, that the Corporation had been organized for business reasons and had purchased its various plants to promote such business and not to restrain trade or obtain a monopoly. In all its operations, it was observed, the company had scrupulously observed the law and recognized the just rights of its competitors and the consumers of its products. No complaint had ever been made against it by either of these interests. The directors had, furthermore, been advised by counsel that its existence was not in violation of the Sherman Act as interpreted in recent decisions of the United States Supreme Court. In view of this record and this advice, it was stated, the directors felt that their duty to their stockholders, their employees and the public required that they should set at rest all rumors that dissolution or disintegration was contemplated. In conclusion, the directors reiterated their expression of belief that the organization was legal, that its management was proper, that its property was of immense intrinsic value and that the Corporation was a benefit to the public interest.

This view the Court has now sustained, and the directors have rendered an inestimable service in permitting the test to be made. We pointed out at the time that it was in the highest degree reprehensible for Government officials to brand all industrial combinations as offenders or to presume that they must be offenders simply because the Standard Oil Co. and the Tobacco Co., two peculiarly vulnerable undertakings, had been condemned by the courts. Nor did it seem to us that the opinions handed down in those cases sustained the view that the Steel Corporation was not in all respects strictly legal. On the contrary, they encouraged the belief that under the "rule of reason" combinations like the Steel Corporation would be found valid so long as there was no attempt to restrain trade or establish a monopoly.

This is in substance the conclusion to which Judge Buffington, who wrote the main opinion in the case, comes. He points out that the controversy involves in essence merely business facts. All the trust cases thus far determined, he avers, settle down to this: that only such combinations are within the Sherman Law as by reason of the intent of those forming them or the inherent nature of their contemplated acts, wrong the public by unduly restricting competition or unduly obstructing the course of trade.

All the Judges hold that the price-fixing agreements which may have followed the Gary dinners but which stopped before the suit was instituted were unlawful and the Court indicates its willingness to allow the Government to retain jurisdiction if an attempt should be made to renew price-fixing



practices, though it is suggested by Judge Buffington that such matters may now be controlled by the new Trade Commission. As to the charge of monopoly, Judge Buffington says that the test of monopoly is not the size of that which is acquired but the trade power of that which is not acquired. In the ten years since the Steel Corporation was formed it had increased its business about 40%. On the other hand, eight great competing steel companies had increased theirs even more, the lowest one 60%, the highest 3,700%.

All this is encouraging in the highest degree and the entire business world may breathe freer now that it has been definitely decided that an industrial corporation managed in the wholesome way in which the Steel Corporation has always been administered, with respect for the rights of all concerned—competitors, consumers and employees alike—does not fall under the condemnation of the statute.

Judge Buffington's opinion is something more than a mere legal dissertation. It is a treatise on the iron and steel trade, with a discussion of the conditions bearing upon its extension and development, and the part played by the Steel Corporation in promoting such development. From the proofs Judge Buffington shows that the idea of establishing a monopoly never entered the heads of the promoters of the undertaking, that so far from the effect having been to restrain trade, its influence has been to promote trade, and that, indeed, in the export business in iron and steel the Steel Corporation has been a most beneficial agency, the growth of that business following directly as a result of its efforts.

The discussions in the opinion are so comprehensive and go so fully into all the details of operations that the pronouncement of the Court is really an endorsement of all the methods and acts of the Corporation, and its business policy. The decision is at once a justification and a certificate of character. The Steel Corporation at last is fully vindicated. It is true that two of the Judges, Woolley and Hunt, are not willing to admit that the original purpose was wholly good, but they concur in the general conclusion that the Corporation is now in strict conformity with the law. We see it stated that the Government intends taking an appeal to the United States Supreme Court. If it does, we doubt if it will gain anything. The Circuit Court's judgment rests upon such impregnable ground, Judge Buffington's opinion being one of the most illuminating documents ever handed down in a Court of law, that it would seem safe enough to rest in entire confidence that the decision will never be upset.

Columbia University signalized her 161st annual commencement on Tuesday by graduating, in all departments combined, the remarkable and record number of 2,160 persons, 240 more than in 1914. The granting of honorary degrees (this time unusual in that a woman was one of the five receiving that of LL.D.) was made especially significant by some remarks of President Butler to the graduating class which seem more pertinent than usual to the time. Having gained from the course a trained mental habit and a just moral standard, he said, there are types of mind to be considered. There is "the closed mind", by which he means one which has a fixed formula as answer to every question and as settling at once all great issues of life by dogma. To the closed mind "the world is a finished product and

nothing remains but its interested contemplation;" the closed mind may be jostled, but it cannot have experience. To this mind the Bourbon family has left a name, but there is another type equally to be shunned. It is not closed, "for unfortunately it is open at both ends; this is the type which remembers nothing and learns nothing." No historic family has given this a name, but some contemporary name may yet attach to it.

Now open-mindedness, said Dr. Butler, is greatly desirable, and "it differs both from the closed mind and from the mind which consists wholly of openings". It is ready to "receive freely and fairly new facts, new ideas, new movements, but while it receives these it also estimates them. It does not yield itself wholly to the new until it has assured itself that the new is also true; it does not reject that which is old and customary and usual until it is certain that it is also false or futile." This University, declared Dr. Butler, is the product of liberty, devoted to liberty; "it finds in liberty the justification and the ground for open-mindedness, and also the source of those dangers which it is the business of the educated man to avoid."

This seems an admirable epitome of the nature of genuine conservatism and of the distinction between obstinate opposition to all changes and a furious eagerness to conceive and adopt changes. "Prove all things, hold fast that which is good", wrote Paul to the Thessalonians. Our hasty contemporaries who can see no progress except in and by radical changes are indisposed to follow either of these injunctions, although the development of this globe from its original stage of mists until now has followed both; natural progress is not in throwing away the old, but in building upon it.

The degree of Doctor of Letters conferred on Mr. Charles R. Miller, Editor of the New York "Times", comports with and is justified by this statement of Columbia's position. The man is known by the great journal he directs. Doubtless, few of us agree with it in everything, but we can recognize its open-mindedness, according to the University standard. Its pictorial parts (and we may recall that pictures in newspapers are modern, having arisen out of the great development of photographic processes) really illustrate and really educate; they are in wide contrast to the daily scrawls that seem to be devised and drawn for imbeciles. The "Times" has become great in size, almost uncomfortably so as to convenience of handling, but it is also a great journal in its news and its teachings.

The cotton condition report of the Agricultural Department, issued on Tuesday, and covering the status of the staple on May 25, the earliest date for which official information is furnished, was quite in line with general expectations, and in consequence, was of negligible influence in the markets. The report made the average condition in the whole belt on May 25 the highest at that date since 1911 and slightly better than the ten-year average. This substantiates private advices, including our own, and indicates that whatever hindering influences there have been—excess of moisture, or lack of it, or low temperature—they have not been of sufficient effect to prevent the plant getting a good start in the main. Specifically the Department announced the condition on the date mentioned as 80% of a



normal, that figure contrasting with 74.3% a year ago, 79.1 in 1913 and a ten-year average of 79.5. In 1911 the condition as of May 25 was given at 87.8—the highest with one exception (1902) in the new century—but in August of that year there was marked deterioration due to drought cutting down quite materially the expected product per acre while leaving the actual yield the record up to that time.

Deterioration, as compared with last year, is indicated in the current report in Alabama, Mississippi and Louisiana, where lack of moisture had been complained of, but from which relief was obtained in the closing days of May. Elsewhere in the Eastern portion of the cotton belt, too, dry weather has been more or less the subject of complaint this year, but not to such an extent as a year ago, and consequently condition now is better than then. West of the Mississippi River, or, to be more exact, in Texas, Oklahoma and Arkansas, an adverse factor in the early season was excess of moisture, but shortly after the opening of May conditions improved materially, although having been at no time distinctly bad, with the result that the crop at this time is also more favorably situated than last year. It is evident, therefore, that at the date to which this official report was brought down, the cotton crop situation was quite promising. Since that time there has apparently been further improvement as the weekly weather bulletin for May 31 states that during the week "precipitation sufficient for present needs occurred in practically all portions of the cotton belt making satisfactory growth. The late planted in Texas is coming up and a good stand is now reported."

Bank clearings for May make the best showing of any month since the breaking out of war in Europe. But it is not to be inferred that there has as yet been any marked progress toward normal conditions. It is true, of course, that much activity has recently been displayed in a number of lines of trade and industry but this is in greatest measure explained by the urgent demands for various supplies by those at war raising our exports to totals never before attained. On the other hand, it is to be noted that we are now comparing with a month in 1914 when a majority of the cities made an unfavorable comparison with the corresponding period of the year preceding, notwithstanding which fact the aggregate for all the cities outside of New York records a merely nominal gain. It must be admitted that the situation of our affairs is gradually improving, but it would be fallacious to entertain the idea that anything approaching general prosperity or activity can be looked for until there is at least some indication of an end to the conflict in Europe.

Including New York, the total of clearings for May 1915 for the 159 cities represented in our compilation on the first page of this issue, is \$14,620,142,566, against \$13,164,811,157 in 1914, or an increase of 11.1%, this following a decline of 6.8% in the latter year, as compared with 1913, and of 4.3% contrasting 1913 with 1912. It is evident, therefore, that the current total is slightly under that of three years ago, whereas under normal conditions it should be quite a little above. A number of cities of more or less importance share with New York in the gain recorded over last year, Kansas City, Omaha, Cleveland, Hartford, Rich-

mond and Louisville, to the most noticeable extent, but losses predominate, 85 of the 159 municipalities being in that category. The augmentation at New York for the month stands at 19.3% but outside of this city the gain is merely nominal—0.9%. For the five months there is a diminution in the aggregate for the whole country of 3.5%, as contrasted with last year, and compared with 1913 5.1%. At New York the decline from 1914 is 3.6% and outside of this city it is 3.4%. Analyzed by groups, the totals from the period since January 1 are smaller than a year ago in all divisions, except the "Other Western", where an increase of 15.2% is disclosed. The Middle Section, exclusive of New York, shows a loss of 5.0%, New England 4.6% (but outside of Boston there is a gain of 1%), the Middle West 5.8%, the Pacific Slope 5.7% and the South 5.7%.

Operations on the New York Stock Exchange in May were of smaller volume than in April, the Lusitania incident, the torpedoing of the Nebraskan, and other disturbing developments connected with European affairs serving to check speculation, and cause a decline in values of securities. The decline was, in part, recovered later, but the stock market lapsed into semi-dulness. As compared with May a year ago, however, transactions showed an important increase, the dealings totaling 12,581,040 shares, against only 4,757,405 shares. For the five months, moreover, the transactions were 50,925,937 shares, against 34,066,903 shares last year and 62,166,819 shares in 1913. In 1901 the operations for the period exceeded 156 million shares. Bond transactions in May were also greater than those of 1914 and for the period from January 1 to May 31 reached 339 million dollars par value, against 319½ millions in 1914 and 241 millions in 1913. More activity is likewise to be noted in the Boston stock market, the five months' dealings aggregating 5,217,093 shares, or a little more than double those of 1914.

Canadian clearing houses continue almost without exception to report losses from a year ago, and, in some instances, of radical percentages. In fact, for May 1915 Ottawa and St. John are the only cities showing gains, as compared with 1914, the decline for the 22 cities being 18.6%. Losses are noticeably heavy at Vancouver, Victoria, Calgary, Edmonton, Saskatoon, Fort William, Medicine Hat, New Westminster and Moose Jaw. For the period since January 1 the aggregate falls below last year by 16.4%.

Commercial failures in May were fewer in number than in any previous month of 1915 and smaller as well in the volume of indebtedness involved, thus, apparently, reflecting some improvement in the general mercantile and industrial situation of the country, which, on the whole, has been more or less unsatisfactory for some little time, already existent depression having been aggravated by developments in Europe. It is to be noted, moreover, that although the number of insolvents in the month this year was much greater than a year ago, the aggregate of liabilities was actually less, while at the same time much larger than in 1913 and heavier than in any earlier year back to 1900. In one respect May differed in no essential particular from many preceding months, and that is in the important amount contributed to the grand total by a comparatively few failures.



Messrs. R. G. Dun & Co's. compilation, from which our conclusions are drawn, indicates that the number of business reverses in May 1915 was 1,707, involving debts of \$21,053,212 and contrasting with 1,221 and \$23,447,496 a year ago, and 1,246 and \$16,803,804 in 1913. The high aggregate of indebtedness for the period was the \$23,771,151 in 1900. In reviewing this May statement Messrs. Dun & Co. attach more weight or significance to the number of suspensions than to the aggregate of liabilities, stating that "further statistical evidence of improving business conditions is found in the record of commercial failures, which have shown a steady reduction, month by month, and in May made much the best exhibit of the year. In point of number the insolvency returns still indicate a mortality above the average. It is encouraging, however, that the expansion over former periods is not so pronounced as heretofore, and the progressive improvement in the failure statistics provides additional evidence that general business conditions are gradually returning to normal." Manufacturing casualties were greater in number this May than last, but the liabilities were very appreciably less, reaching only \$6,721,884, which contrasts with approximately 10 1-3 millions in 1914 and 8 millions in 1913. Failures among traders, too, were much more numerous than in 1914 or 1913, with, moreover, a corresponding large expansion in the volume of debts—from \$7,846,495 a year ago to \$12,595,669. Brokers' and agents' debts, on the other hand, notwithstanding a noticeable increase in number, dropped from \$5,260,812 to \$1,735,659.

For the five months ended May 31 1915 the number of failed concerns, at 10,986, compares with 7,383 and 7,018 respectively in 1914 and 1913, and the liabilities exhibit a large augmentation, \$170,574,117, contrasting with \$127,218,466 last year and 112 millions two years ago. This year's aggregate, furthermore, is the heaviest on record for the period, exceeding by 75 millions the total for the five months in 1908 and by 1 million the former high-water mark, that of 1893. The manufacturing section accounts for  $62\frac{3}{4}$  millions of the period's indebtedness, against  $51\frac{1}{2}$  millions in 1914 and 45 millions in 1913; the trading division makes contrast between  $88\frac{1}{4}$  millions, 55 millions and 53 millions; and brokers and agents between  $19\frac{1}{2}$  millions,  $20\frac{3}{4}$  millions and 14 millions.

The text of the German reply to President Wilson's note, which was dated Berlin, May 29, was received in Washington on Sunday, May 30, and was published by the newspaper press of the country on Monday morning. The note itself appears in full on a subsequent page of this issue of the "Chronicle". It may be said to have fulfilled very closely the forecasts that had been current of its contents, its chief feature being the suggestion that the Imperial Government "considers it necessary, in the interest of the clear and full understanding aimed at by either Government, primarily to convince itself that the reports of the facts which are before the two Governments are complete and in agreement." The note seeks to justify the sinking of the Cunard liner on the ground that it was not a defenceless merchant vessel, but was being used for transportation of war munitions and troops, unsuspecting passengers being permitted to take passage to safeguard the war materials. The German note was discussed at a Cabinet meeting

in Washington on Tuesday, after which, it is understood, the President himself undertook to draft a reply, setting forth in unmistakable language the insistence of the United States that the code of nations and the laws of humanity must be observed in Germany's conduct of her submarine warfare. At his own request, Count von Bernstoff, the German Ambassador at Washington, had a conference lasting about twenty minutes with President Wilson on Wednesday. One result of the conference was the dispatch of a personal representative of the latter to Berlin to present facts that Count von Bernstoff could not present to his Government through the cables. He cannot be explained to the President, use the cables, which are in the possession of the Allies, while, as to wireless, it is found impossible to send anything but the briefest dispatches. As a result, according to the Ambassador, Germany is not well informed as to the reasons controlling the policy of the Administration or the state of public opinion. Arrangements have been made with the Allies not to interfere with the German Ambassador's special envoy, Meyer Gerhard, who sailed on the steamship United States of the Scandinavian-American line on Thursday afternoon, and will proceed to Germany by way of Denmark. Gerhard carries full explanatory reports from the Ambassador. It is stated, that the dispatch of the envoy will not delay the President's second note to Berlin, the completed draft of which was laid before the Cabinet yesterday.

The event of the war from the military standpoint was the re-capture by the Austro-German armies at an early hour on Thursday morning of the Galician fortress of Przemyśl, which the Russians had occupied on March 22 after it had undergone a siege lasting 201 days. The Russian official statement referring to the re-capture says that the fortress was evacuated on Wednesday night after all the war material taken from the Austrians had been removed. It also stated that the Russians realized from the first that the fortress was incapable of defending itself. The Russians remained so long as it served their purpose. The re-capture of the fortress is believed to have been the main object of the great thrust that the Teutonic Allies have carried on in Western Galicia for a full month. They have yet to drive the Russians further back and establish themselves in easily defended positions, which will enable them to detach forces for operation against Italy and the Allies in the West. The re-capture of Przemyśl is regarded in Germany and Austria-Hungary as the ending of the Russian plan to convert Galicia into a part of Russia. Meanwhile, the Russian forces have cut off the Germans occupying Libau from Memel, their base of supplies, and are now surrounding the Baltic fort, leaving the Germans no outlet except by sea. The French continue their operations north of Arras, where they claim to be slowly blasting the Germans out of strongly fortified positions. The British, on their part, have become more active in the regions of Ypres and La Basse, while the Italians continue to report the capture of important positions along their frontier. In the latter region, however, no news has yet been received of any important battle. On Thursday a British submarine penetrated the Dardanelles and sank a large German transport. Lloyd George, British Minister of Munitions, declared in a speech at Manchester on Thursday that



the German victory in Galicia was due to an overwhelming superiority in equipment, and that if the Allies in the west had been as well equipped the Germans would long ago have been driven from France and Belgium. He made a stirring appeal to employers and workmen to supply the British armies with the necessary munitions.

On Tuesday Zeppelins passed over the outskirts of London. Many fires were reported in nearby towns. Details are lacking, as the official press bureau of the British Government reminded newspapers that "no statement must be published dealing with the places and neighborhood of London reached by aircrafts or of the courses supposed to have been taken by them." The statement adds, "the Admiralty communique gives all the news that properly can be published." No reports of an important character seem to have been received from the Dardanelles this week. The indications suggest that Bulgaria and Rumania will soon enter the war on the side of the Allies. Both are understood to be negotiating with the Allies for recognition of their claims. The headquarters of the German Crown Prince were bombarded on Tuesday morning by French aviators. According to the French War Office official statement 29 machines dropped 178 shells and several thousand darts. No report of the extent of the damage has been made. Dr. Bernhard Dernburg, who has made himself unwelcome in this country as the semi-official German spokesman in this country, will leave on June 12 for Berlin via Norway. A safe passage so far as the Allies are concerned has been arranged for him.

President Wilson and his Cabinet on Tuesday decided on a new policy to be pursued toward Mexico. This will have as its object the restoration of order and the relief of millions of non-combatants from the tyranny of the military cliques. It is contained in the following statement which has been forwarded to Carranza, Villa, Zapata and Garza, the principal leaders, not as a diplomatic note from the United States, but as a declaration of President Wilson's attitude expressed in a statement to the American people:

"For more than two years revolutionary conditions have existed in Mexico. The purpose of the revolution was to rid Mexico of men who ignored the constitution of the republic and used their power in contempt of the right of its people, and with these purposes the people of the United States instinctively and generously sympathized. But the leaders of the revolution, in the very hour of their success, have disagreed and turned their arms against one another.

"All professing the same objects, they are, nevertheless, unable or unwilling to co-operate. A central authority at Mexico City is no sooner set up than it is undermined and its authority denied by those who were expected to support it.

"Mexico is apparently no nearer a solution of her tragical troubles than she was when the revolution was first kindled. And she has been swept by civil war as if by fire. Her crops are destroyed, her fields lie unseeded, her work cattle are confiscated for the use of the armed factions, her people flee to the mountains to escape being drawn into unavailing bloodshed and no man seems to see or lead the way to peace and settled order.

"There is no proper protection, either for her citizens or for the citizens of other nations, resident and at work within her territory. Mexico is starving and without a government.

"In these circumstances the people and Government of the United States cannot stand indifferently

by and do nothing to serve their neighbor. They want nothing for themselves in Mexico. Least of all do they desire to settle her affairs for her, or claim any right to do so. But neither do they wish to see utter ruin come upon her, and they deem it their duty as friends and neighbors to lend any aid they properly can to any instrumentality which promises to be effective in bringing about a settlement which will embody the real objects of the revolution—constitutional government and the rights of the people."

The Coalition Cabinet met Parliament for the first time on Thursday, which, incidentally, was the fiftieth anniversary of the birth of King George. Because of the war the celebrations customary on the King's birthday were omitted. Mr. Asquith, the Premier, was absent on "urgent public business," while the new Chancellor of the Exchequer, Reginald McKenna, accompanied by the Governor of the Bank of England, was in Nice conferring with the Italian authorities over war finance. A bill for the establishment of a Ministry of Munitions was introduced and will reach its final stages on Monday or Tuesday of next week. When duly authorized David Lloyd George, late Chancellor of the Exchequer, will assume charge of the new portfolio. The adoption of the coalition plan for the National Ministry is believed in usually well-informed quarters to constitute a precaution to obviate opposition to some form of national military service. Some observers believe that this will take the form of conscription. The Foreign Office has announced that Sir Edward Grey, the Foreign Secretary, has been advised to leave his work for a short time on account of trouble with his eyes. Lord Crewe, who is President of the Council in the new Cabinet, will assume the duties of Foreign Secretary while Sir Edward is away. He will be assisted by Lord Lansdowne, who holds a place in the new Cabinet without definite portfolio. The list of birthday honors bestowed by the King included two peerages, seven privy councillorships, six baronetcies and twenty knighthoods. Foremost among the many distinctions is that of the Garter bestowed upon Earl Kitchener. Among the new knights is E. L. Fletcher, Joint Manager of the White Star Line, who rendered valuable service in connection with the transport of troops. It is mentioned in the communication accompanying the list that a further list of honors conferred in recognition of meritorious services during the war will be announced later, which probably means that the men in the field who are not included in the present list will then come in for their share of the honors.

No further definite particulars are available respecting the necessities of the British Government in the matter of establishing a large credit in this country. Various credit arrangements have undoubtedly been completed as between London and New York banks and bankers, but so far as we can learn these arrangements in no way are directly participated in by the British Government itself. The demoralized condition of exchange is, nevertheless, being keenly discussed. A plan is being advocated in London financial circles to provide opportunities on preferential terms for American subscriptions to the next British war loan, which it is expected will be found necessary in the early autumn. The preferential feature would be the present exchange rate, the New York parity as a result being  $1\frac{1}{2}\%$  below the London basis. Should this basis continue, the final



profit on American purchases would depend upon the exchange rate when the loan matures. The suggestion is that the new loan might be made payable at mint par, namely \$4 8665 in New York, Montreal and Toronto.

Business has been restricted in volume on the London Stock Exchange this week. American securities have ruled firm following the similar condition in New York, the importance of the decision sustaining the United States Steel Corporation being appreciated fully at the British centre. A suggestive indication of the backwardness of business on the London market is that a petition asking that business be suspended on Saturdays has received more than 1,700 signatures. Reports of colonial security issues have somewhat depressed older bonds of the same character. The Grand Trunk R.R., too, is to issue £2,500,000 5-year 5½% notes at 99. The amount has been underwritten, but results of the final distribution to investors has not as yet been cabled. The proceeds of the sale will be used in part to repay £2,000,000 notes maturing on July 1. An issue of £1,000,000 4% London & Northwestern stock is expected in the near future. On Tuesday there were 92 transactions in Americans and 22 in Canadian Pacifics on the London market; Wednesday's corresponding figures were 75 and 35, Thursday's 97 and 30 and Friday's 218 and 15. British consols closed at 66½, which is again without net change for the week.

Cable accounts from Paris indicate a very quiet market on the Bourse there. French exchange on London has further weakened to 26 francs 9½ centimes, which compares with 25.99½ francs a week ago. This weakness, in view of the large shipments of gold to establish the £60,000,000 French credit in London, might be considered surprising were it not that the credit is reserved entirely for purposes of financing French indebtedness to America. This seems to confirm the view that the recent arrivals of gold from Ottawa have been mainly on French account. Alexandre F. Ribot, the French Minister of Finance, on Thursday introduced in the Chamber of Deputies a bill providing for the appropriation of 5,600,000,000 francs (\$1,120,000,000) provisionally for the requirements in the third quarter of the present year. With his bill M. Ribot presented a memorandum showing that the extraordinary appropriations since the war began, including the estimates for the third quarter of 1915, just referred to, would amount to 22,000,000,000 francs (\$4,400,000,000). If there were included the appropriation already made when the war began for the first five months of 1914, the total, M. Ribot showed, would rise to 24,000,000,000 francs (\$4,800,000,000) for the fourteen months ending Sept. 3. Referring to payments that will be required to be made in the United States by the French Government, Paul Leroy-Beaulieu in a recent compilation says:

The United States is at the moment the chief provider of industrial materials for Europe—even of arms and munitions. M. Ribot points out that Europe is contracting every month a debt to the United States of 700 to 800 million francs. The machinery for payment has been lacking; it will not continue to be.

M. Ribot estimates that, in the next six months, the French Government will have to arrange for payment of more than 1,500,000,000 francs, either to the United States, to Canada or to England. He has

contrived, for the payment of that sum, an arrangement which deserves approval. The British Government agrees to take that amount worth of French Treasury bonds, payable one year after war, and to provide against it foreign exchange for 1,500,000,000 francs; the only condition being that the French Government advance to the British Government, in gold, one-third of the sum just named. There are, then, 500 million francs in gold to be sent gradually into England.

The bargain is a good one. It makes little difference if the gold reserve of the Bank of France is cut down 500 million francs—if it falls to 3,500,000,000 or even 3,000,000,000, instead of 4,000,000,000. This huge reserve was not accumulated for the purpose of never using it. After return of peace it will in due course be built up again.

Cable advices from Berlin announce that the leading banks in that country have resumed trading in securities, having until now kept aloof in deference to the wishes of the Government, which decided that it would be advisable for the Bourse to remain closed until the military situation should warrant a re-opening. Hence, quoting the dispatch, the floor of the Bourse has assumed a more nearly normal aspect than at any time since the outbreak of the war. Nevertheless, the return to trading by the big banks does not mean that the official existence of the Bourse has been revived. No quotations have as yet been allowed to be published. Trading continues to be of a wholly unofficial character. Prices were declared to be fairly firm. The official report of the German labor market for April states that active work, which had been going on in a number of industries for some months, showed no diminution, and in some cases activity had become even more marked. In a number of industries the demand for goods is so great that the capacity of the works as operated under war conditions is, it is declared, taxed to the utmost. The demands for coal remain as active as in March, and buyers of pig iron have become more eager to place contracts than heretofore. The metal-working and the machinery industries continue to work at high pressure. The electrical companies are running on big army contracts, and some of them are working over time. The ready-made clothing trade has further improved. The percentage of unemployed workmen, was, the report said, reduced during the month.

Official bank rates at the leading European centres remain without change this week. At London, Paris, Berlin, Amsterdam, Vienna, the figure is 5%. In Italy and Russia it is 6%; in Norway, Sweden and Denmark and Portugal it is 5½%, and in Spain and Switzerland 4½%. The private rate of discount in London closed at 2¾% (against 2½% a week ago) for short bills and 2⅞% against 2 13-16@2⅞% for ninety-day bills. Money at the British centre is still quoted at 1¼@1¾% for day-to-day funds. No private bank discount rates have this week been received by cable from Continental centres so far as we have been able to learn.

The Bank of England reports a loss of £3,094,213 in gold this week. A substantial part of this decline represents releases of the precious metal from the Bank's agency at Ottawa for shipment to New York, in consideration of the French credit which has been arranged in London. With an increase of £584,000 in note circulation, the total reserve shows a reduction



of £3,678,000 for the week, bringing the proportion of reserve to liabilities down to 20.20%, against 21.50% last week and 42.46% a year ago. Public deposits showed a contraction of £336,000, while other deposits decreased £3,717,000 and other securities (loans) decreased £407,000. The Bank's gold holdings aggregate £58,643,601. One year ago the total was £35,992,318 and in 1913 £37,600,597. The reserve aggregates £43,562,000, against £25,448,268 one year ago and £27,411,092 in 1913. Loans still show the large total of £138,883,000. In 1914 the total was £41,133,709 and in 1913 £29,986,899. The Bank reports the amount of currency notes outstanding on May 29 as £45,159,634, against £43,795,323 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £642,000 (of which £67,000 bought in the open market, £200,000 released from Egyptian account and £375,000 released from miscellaneous accounts); outflow, £3,736,000 (of which £58,000 earmarked Argentina, £675,000 earmarked miscellaneous, £200,000 bar gold and £2,000,000 foreign gold coin sold in the open market and £803,000 *net* sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1915. June 2.	1914. June 3.	1913. June 4.	1912. June 5.	1911. June 7.
	£	£	£	£	£
Circulation.....	33,530,000	28,994,050	28,639,505	29,084,390	28,286,670
Public deposits.....	131,752,000	17,547,433	13,675,725	21,740,115	13,914,151
Other deposits.....	84,025,000	42,365,614	38,743,388	40,314,228	41,193,084
Government securities...	51,043,000	11,046,570	12,802,651	14,155,013	14,971,344
Other securities.....	138,883,000	41,133,709	29,986,899	35,632,328	28,890,450
Reserve notes and coin...	43,562,000	25,448,268	27,411,092	30,051,064	28,966,730
Coin and bullion.....	58,643,601	35,992,318	37,600,597	40,685,454	38,803,400
Proportion of reserve to liabilities.....	20.20%	42.46%	52.27%	48.50%	52.50%
Bank rate.....	5%	3%	4½%	3%	3%

The Bank of France for the week ending June 2 reports an increase of 3,075,000 francs in gold and a decrease of 17,000 francs in silver. A further large expansion of 98,385,000 francs is indicated by the total of note circulation, and discounts are 18,319,000 francs higher. General deposits decreased 89,527,000 francs, treasury deposits decreased 806,000 francs and the Bank's advances showed a contraction of 22,247,000 francs. The Bank now holds in gold 3,916,503,000 francs, against 3,783,050,000 francs one year ago and 3,311,700,000 francs in 1913. The silver holdings aggregate 375,331,000 francs, against 626,825,000 francs one year ago and 619,350,000 francs in 1913. Note circulation is almost double that of a year ago, amounting to 11,927,607,000 francs, against 6,130,980,825 in 1914. The 1913 figures were 5,655,591,200 francs. General deposits are 2,101,418,000 francs, against 764,548,005 one year ago and 672,571,641 francs in 1913. How greatly the war has upset the routine business of the Bank may be judged from the fact that the discounts aggregate only 148,639,000 francs, against 1,733,547,525 francs a year ago and 1,514,873,830 francs the year preceding.

An increase of 1,095,000 marks in gold is recorded in the weekly statement of the German Reichsbank as of June 2. The cash item, which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion, decreased 93,008,000 marks. Discounts showed the large expansion of

165,526,000 marks and note circulation of 175,160,000 marks. Loans increased 1,295,000 marks, deposits decreased 42,078,000 marks, while the Bank's holdings of securities decreased 613,000 marks. The stock of gold in the Reichsbank is 2,377,521,000 marks. One year ago it was 1,313,232,000 marks and in 1913 1,021,900,000 marks. Note circulation aggregates 5,318,467,000 marks, against 2,013,860,000 marks in 1914 and 1,912,660,000 marks in 1913. Combining loans and discounts, we have a total of 4,163,390,000 marks, against 1,083,460,000 marks in 1914 and 1,260,020,000 marks the year preceding.

In money circles the rather monotonous repetition of previously existing conditions is necessary. In spots business is beginning to improve, distinct improvement being reported in the general metal industry. The United States Steel Corporation is, for instance, declared to be operating something over 80% of capacity, and an official of the Carnegie Steel Co.—one of the Steel Corporation's subsidiaries—in a recent interview in Chicago predicts that his company will be working at full capacity within a short time as a result of definite business that is in sight. Improved buying of railroad material has been a feature in this respect. Steel companies that have not participated in the so-called war orders are not unnaturally benefiting indirectly, owing to the lessening of competition thus produced. Western advices speak quite confidently of improved prospects of general business. Nevertheless, the demands upon the loanable funds in the banks seem prospective rather than immediate. Views of lenders are, if anything, still less arbitrary than a week ago. This, however, is not surprising in view of the almost complete suspension of capital demands that has followed the conceded crisis reached in our national relations with Germany. At the close of the week there was increased disposition in local banking circles to expect some degree of improvement in large enterprises as a result of the Federal Court decision sustaining the Steel Corporation in the Government's suit seeking dissolution. This decision seems to constitute another link in the chain of favoring influences that have been developing during the time that the war has been so very effectively obscuring other considerations. Other important links in this same chain include the improved attitude of our national authorities towards modern business methods and in turn the more friendly attitude of the Interstate Commerce Commission toward railroad revenues. The entrance into full operation of a new banking law is still another link. The current Federal Court decision is not unlikely to loosen up quite freely the restraints that have in recent years so completely been placed upon national enterprise. These are considerations, however, that will receive their greatest consideration after the termination of the war. Nevertheless, they afford an encouraging prospect.

According to last Saturday's New York Clearing-House statement, a further addition of \$3,017,880 was made to the surplus held by the banks and trust companies above reserve requirements, this surplus amounting now to \$183,332,440, which compares with \$48,984,000 under the old form of bank statement at the corresponding date a year ago. Loans were shown to have expanded \$19,334,000, net demand deposits increased \$27,762,000 and net time deposits were



\$767,000 higher. Reserves in "own vaults" increased \$7,603,000, to \$437,786,000 (including \$367,205,000 specie), reserves in Federal Reserve banks decreased \$1,261,000 to \$117,450,000, while reserves in other depositories increased \$1,403,000, to \$35,298,000, and making the aggregate reserve \$590,514,000, or an increase of \$7,745,000 for the week. The Clearing House return appears in greater detail on a subsequent page of this issue. A feature of the week has been the passing through the Clearing House of a single check for the proceeds of the \$65,000,000 general mortgage 4½% bonds of the Pennsylvania Railroad that were purchased by Kuhn, Loeb & Co. and sold by them through a syndicate to investors. Delivery of the bonds was made on June 1 by the bankers to the great majority of those who had subscribed for them. The numerous checks received in payment were deposited by Kuhn, Loeb & Co. in the National Bank of Commerce, upon which the bankers in turn drew their own check for their remittance to the Pennsylvania Railroad. The latter in turn deposited the Kuhn, Loeb check in its account with the same bank, the entire transaction thus being cleared within the bank itself, so it did not appreciably affect the general money market on that date.

Referring to money rates in detail, call loans have this week been included within the range of 1@2%, against 1@2½% a week ago. On Tuesday the renewal rate was 2%, but on Wednesday it was reduced to 1¾%, at which it remained until the close. Monday was a holiday. On Tuesday and Wednesday the extreme figures were 1¾@2% on Thursday 1@1¾% and Friday 1½@2%. Time money closed at 2½% for sixty days (against 2½@2¾% a week ago), 2½@2¾% for ninety days (also unchanged), 2¾@3% for four months (unchanged), 3@3¼% for five months (unchanged) and 3@3¼% for six months (unchanged). Discounts for commercial paper remain 3½@4% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names not so well known require as high as 4½%. The discount rates at the Federal Reserve Bank at New York remain 4% for thirty and ninety days and 5% (for agricultural bills) above ninety days. There have been no changes either at any of the Reserve banks throughout the country. Below are the current discount rates for all the Reserve banks:

Federal Reserve Bank.	Maturities of 30 days and less.	Maturities of over 30 days to 60 days inclusive.	Maturities of over 60 days to 90 days inclusive.	Agricultural and live-stock paper over 90 days.
Boston.....	4	4	4½	---
New York.....	4	4	4	5
Philadelphia.....	4	4	4½	5
Cleveland.....	4	4	4½	5
Richmond.....	4½	4½	4½	5
Atlanta.....	4	4	4½	5
Chicago.....	4	4	4½	5
St. Louis.....	4	4	4½	5
Minneapolis.....	4	4	5	5
Kansas City.....	4	4	4½	5½
Dallas.....	4	4	4½	5
San Francisco.....	3½	4	4½	6

Sterling exchange and the foreign exchanges generally have been quiet. The payments for the so-called war supplies purchased by belligerent countries are apparently being financed without specific reference to the sterling exchange situation. Advices from London state that the £60,000,000 credit that has been arranged for France in London is intended exclusively for financing French purchases of supplies in America. Hence it has not thus far operated in restoring sterling exchange rates in Paris.

The supply of bills in all directions is abundant. Additional sums of gold have been received from Ottawa this week aggregating \$7,725,000, of which all but \$225,000 was consigned to J. P. Morgan & Co. and deposited by them in the Sub-Treasury. It is estimated that the bankers in question have received about \$5,000,000 (referred to last week) that have not been deposited. How much more they or other bankers have received in this way will have to be learned later from the Government records of importations. Omitting estimates of the indefinite importations the arrivals of the precious metal since the first of the year aggregate \$81,440,000. The gold from Ottawa is believed to represent, very largely, remittances on French account under the agreement for the French credit in London. The weekly statement of the Department of Commerce for the week ending May 29 showed an export balance in favor of this country of \$19,170,460, which compares with \$18,932,596 for the week ending May 22. The returns in question are from thirteen customs districts that usually handle about 90% of the country's foreign commerce. There is almost complete absence of the demand usual at this season for exchange against letters of credit on account of tourists' travel abroad. The war has completely ended the tourist traffic for the present, which is not surprising in view of such incidents as the sinking of the Lusitania and the fact that all the leading countries are involved in war.

Weakness in Italian lire in the Continental exchanges has been a feature. Bankers' sight drafts closed at 5 91½ against 5 78½ a week ago, while bankers' cables finished at 5 90¾ against 5 78. It is possible that this week's conference at Nice between the British Chancellor, the Governor of the Bank of England and the Italian authorities over the war's financial problems will have a steadying effect on the Italian exchange in the near future. Russian roubles remain dull and largely nominal at 39 for bankers' sight drafts. Efforts are reported to have been made to place Russian contracts in this country, payment to be made in Russian notes; but in a number of instances manufacturers have refused to conclude negotiations on this basis. Sterling exchange in Paris has ruled weak, closing at 26.09½ francs, against 25.99½ francs a week ago. French exchange in New York has been correspondingly weak, closing at 5 43¾ and 5 43 for bankers' check and cables, respectively, against 5 41¾ and 5 41¼ a week ago. Commercial sight on Paris is without change from 5 43. Bankers' checks on Berlin are 82¾ at the close, against 82⅞ last week and cable transfers are 82⅞ against 83¼. Swiss exchange closed at 5 26 for checks and 5 27½ for cables against 5 29½ and 5 28½, respectively, a week ago. Checks on Amsterdam are firmer at 39⅞ and bankers' cables closed at 40. A week ago the corresponding figures were 39½ and 39 9-16.

Compared with Friday of last week, sterling exchange on Saturday was dull and almost nominal, being largely of a pre-holiday character; rates showed little change at 4 78½@4 78 9-16 for demand, 4 79 for cable transfers and 4 75½@4 75⅝ for sixty days. Monday was a holiday. On Tuesday, after a steady opening, an easier tendency became evident; demand declined fractionally to 4 78⅝@4 78 9-16 and cable transfers to 4 78⅞@4 79 1-16; sixty days was unchanged at 4 75½@4 75⅝; there was some improvement in the volume of business transacted. Ex-



change trading relapsed into its former dulness on Wednesday, and, following firmness in the initial transactions, again eased off, with the range slightly lower for the day at  $4\ 78\frac{3}{8}@4\ 78\frac{1}{2}$  for demand and  $4\ 78\frac{7}{8}@4\ 79$  for cable transfers; sixty days was still quoted at  $4\ 75\frac{1}{2}@4\ 75\frac{5}{8}$ . On Thursday trading continued dull and inactive; the opening was weak and demand receded to  $4\ 78\frac{1}{4}$  and cable transfers to  $4\ 78\ 13-16$ ; later, however, the market rallied to  $4\ 78\frac{1}{2}@4\ 79$ , respectively, while sixty days ruled at  $4\ 75\frac{1}{2}$  all day. On Friday the market was slightly steadier. Closing quotations were  $4\ 75\frac{1}{2}@4\ 75\frac{3}{4}$  for sixty days,  $4\ 78\frac{3}{8}@4\ 78\frac{1}{2}$  for demand and  $4\ 78\frac{7}{8}@4\ 79$  for cable transfers. Commercial on banks nominal, documents for payment nominal; seven-day grain bills at  $4\ 77\frac{3}{8}$ . Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,684,000 net in cash as a result of the currency movements for the week ending June 4. Their receipts from the interior have aggregated \$7,484,000, while the shipments have reached \$3,800,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$6,425,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$10,109,000, as follows:

Week ending June 4.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,484,000	\$3,800,000	Gain \$3,684,000
Sub-Treas. oper'ns and gold imports..	34,030,000	27,605,000	Gain 6,425,000
Total .....	\$41,514,000	\$31,405,000	Gain \$10,109,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	June 3 1915.			June 4 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 58,643,601	£ 58,643,601	£ 58,643,601	£ 35,992,318	£ 35,992,318	£ 35,992,318
France...	156,659,320	15,012,840	171,672,160	151,322,080	25,072,720	176,394,800
Germany...	118,972,750	2,400,000	121,372,750	65,661,600	16,095,550	81,757,150
Russia...	171,026,000	5,542,000	176,568,000	178,203,000	7,430,000	185,633,000
Aus.-Hunc.	51,578,000	12,140,000	63,718,000	52,326,000	12,270,000	64,596,000
Spain...	26,859,000	29,757,000	56,616,000	20,871,000	29,144,000	49,015,000
Italy...	50,666,000	2,500,000	53,166,000	45,776,000	3,100,000	48,876,000
Netherl'ds	26,403,000	260,700	26,663,700	13,509,000	694,800	14,203,800
Nat. Belgd	15,380,000	600,000	15,980,000	8,870,667	4,435,333	13,306,000
Sweden...	6,301,000	-----	6,301,000	5,783,000	-----	5,783,000
Switz'land	9,620,000	-----	9,620,000	6,848,000	-----	6,848,000
Norway...	3,437,000	-----	3,437,000	2,645,000	-----	2,645,000
Denmark...	5,953,000	324,000	6,277,000	4,120,000	300,000	4,420,000
Tot. week	701,498,671	68,536,540	770,035,211	591,927,665	98,542,403	690,470,068
Prev. week	703,503,934	68,304,320	771,808,254	591,697,000	99,197,150	690,894,150

e July 30. d Sept. 21.

### THE GERMAN REPLY.

The text of the note of the German Foreign Office in reply to President Wilson's note of May 13, regarding the sinking of the Lusitania with American citizens on board, and regarding the use of submarines against enemy or neutral merchant vessels, was published in this country last Sunday. The quite unanimous declaration of the American press has been that the reply is unsatisfactory; that it evades the main issue, and that it beclouds the controversy with irrelevant contentions and with arguments which would serve only to prolong a futile discussion.

Mr. Wilson's note had said that the sinking of the British steamer Falaba by a German submarine on March 28, the torpedoing of the American vessel Gulfight on May 1, and, finally, the torpedoing and destruction of the Lusitania on May 7 "constitute a series of events which the Government of the United States has observed with growing concern, distress and amazement." It pointed out that Germany's proclamation of a war zone, from which it

had warned neutral vessels to keep away, had already compelled our Government to "inform the Imperial German Government that it cannot admit the adoption of such measures." Going further, the note of May 13 had stated, on the German Government's own showing, "the practical impossibility of employing submarines in the destruction of commerce without disregarding those rules of fairness, reason, justice and humanity which all modern opinion regards as imperative." Therefore, it proceeded, our Government asks not only disavowal of the acts to which reference had been made, and not only "reparation, so far as reparation is possible, for injuries which are without measure," but that the German Government "will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare." It was added, first, that expressions of regret and offers of reparation "cannot justify or excuse a practice the natural and necessary effect of which is to subject neutral nations and neutral persons to new and immeasurable risks;" next, that "the Imperial German Government will not expect the Government of the United States to omit any word or any act" essential to the performance of its duties in the matter.

To this very explicit presentation of the case the Berlin Foreign Office now replies that it is far from the intention of the German Government to order attacks by submarines on neutral vessels not guilty of any hostile act; that, on the contrary, "the most explicit instructions have been repeatedly given the German armed forces to avoid attacking such vessels"; that when such instructions had failed of their purpose, the German Government "has expressed its regret at the unfortunate occurrence and promised indemnification"; and, finally, that, if thought desirable, investigation of the facts in any given case "might be supplemented by an international commission of inquiry" under The Hague Convention.

Regarding the steamer Falaba, the German note asserts that the submarine destroyed her because the vessel took to flight. As to the Lusitania, the German Government points out that the vessel was constructed with British Government funds as an auxiliary cruiser; that, "according to reports at hand here, the Lusitania when she left New York undoubtedly had guns on board which were mounted under her decks and masked"; and that she carried Canadian troops and munitions of war. Therefore, the German note asserts that the destruction of the vessel was one of "just self-defense." It remarks that the English steamship company "quite deliberately tried to use the lives of American citizens as protection for the ammunition carried, and violated the clear provisions of American laws which expressly prohibit, and provide punishment for, the carrying of passengers on ships which have explosives on board." Therefore "the company wantonly caused the death of so many passengers." Closing, the notes refers to Germany's previous offer to stop the submarine warfare if the United States should persuade England to abandon her blockade of Germany, adding that Germany "furnished at that time ample evidence of its good-will by its willingness to consider these proposals."

From all this, it should be obvious that the German Government has thus far failed completely to discuss or even refer to the main questions raised by President Wilson's note. These questions may be



thus summed up: Does not destruction of merchant vessels, without giving non-combatant crew or passengers a chance to escape, violate the law of nations and the law of humanity? Is not such violation inevitable when submarines are used, as Germany is using them, for commerce destroyers? What, then, does the German Government propose to do to conform to the rules of nations? None of these questions is even mentioned in the German note.

The Berlin reply is, therefore, necessarily unsatisfactory. Its references to the regulations of our own Government regarding cargoes is at least superfluous in such a communication. Its assertion—in the face of official declaration to the contrary by the Collector of the Port of New York, who had examined the boat, and apparently on the authority of assertions by wholly irresponsible individuals—that guns were carried on the *Lusitania*, is close to diplomatic impertinence. Its declaration that the Cunard Steamship Company was the real guilty party in the loss of life on the *Lusitania* is an assertion such as probably was never seen before in the State paper of a civilized Government, with the possible exception of the French Government during the Revolution—a Government which expressly undertook to re-make the law of nations to its own advantage. Finally, Germany's conditioning of its abandonment of submarine warfare on our persuading England to abandon her blockade of Germany reminds one strongly of the attitude of the British Cabinet which was the immediate cause of our War of 1812—an attitude which President Madison, in his war message to Congress that year, scornfully described as asserting a determination to persist in illegal acts against American shipping "until the markets of her enemy should be laid open to British products, thus asserting an obligation of a neutral Power to require one belligerent to encourage by its internal regulations the trade of another belligerent."

On the other hand, it is only fair to observe that the note expressly declares that the German Government will "reserve a final statement of its position with regard to the demand made in connection with the sinking of the *Lusitania* until a reply is received from the American Government." This leaves discussion of the main point still open. It should also be remembered that certain unpleasant predictions, made regarding the probable character of the German note, are not fulfilled by the text. It had been widely said that Germany would reply in such a way as deliberately to force a breach of good relations, with a view to stopping our export of munitions to the Allies. This is clearly not the tone or language of the German note. It had also been asserted that, with the German Admiralty still in control of the Government's policy in such matters, the reply would adopt the threatening and hectoring language used in the early war zone proclamations. On the contrary, the note is framed as if by a cautious lawyer retained for the defence.

This, however, is not strange, for the whole experience of this war, beginning with the illegal invasion of Belgium and culminating in the illegal performances of the submarines, has shown that while the autocratic general staffs have at times apparently adopted policies, performed acts and issued proclamations with scant recognition of the rights or restraining power of the Foreign Office, nevertheless, they have been very ready to turn over the whole discussion to the diplomats as soon as

they found that their violations of international law and international decencies had created an awkward international situation. But the indications also seem to favor the conclusion that in the present instance—possibly because of the personal influence of the Kaiser—the German Foreign Office has acquired more power than it has possessed or displayed in German affairs on any previous occasion in the war zone controversy. The request of the German Ambassador at Washington for the personal interview of last Wednesday with President Wilson suggested his wish to do all in his power to avert such a contingency as war. His efforts went so far, indeed, as to use the American Government's own channels of communication with Berlin to present the American view point plainly to the German Government, and it seems to be also true that he has sent a special messenger to explain the situation personally at Berlin.

What will be the upshot of the matter? On the surface, the element of deadlock seems to surround the whole negotiation. It has been taken for granted by our people, from the first, that our Government must insist on Germany's assent to certain principles in the matter of submarine warfare before discussion of controverted facts in individual instances can be attempted. But these principles embody the crux of the whole position. To meet the just contentions of our Government, Germany must apparently do one of two things—abandon entirely her policy of destroying enemy commerce by submarines, or pledge herself that submarines will attack no merchant ships without giving ample opportunity for the lives of crew and passengers to be saved. Replies to the effect that Germany will forbid submarine captains to attack neutral ships, and will pay damages if such vessels are attacked, do not meet the case at all, either in the American public's view or in the light of the demands in our Government's note of May 13.

How far will Germany go in the necessary concessions? The answer, doubtless, depends on the further question, which influence is uppermost at Berlin—that of the army and navy clique or that of the sober statesmen? This much may at least be said: The German Government and people must by this time be well aware of the effect that the submarine outrages, notably in the *Lusitania* tragedy, have exerted on the sentiment of the entire neutral world. With Italy already in the field against the German allies, having been pressed on to that position by a public opinion largely created by German violation of international law, with the decision of Rumania, Greece and Bulgaria hanging in the balance, and with public opinion in Holland and the Scandinavian countries, whose passive goodwill is of the greatest possible importance to Germany, stirred to the highest pitch of antagonism by the illegal destruction of their own ships and citizens—with all this known to the German people as it is known to the world at large, it would be difficult to imagine serious public men in Germany to be ignorant of the crisis which confronts that Government. The lapse of time since the *Lusitania* incident has been useful for at least one purpose—the purpose of proving by visible and unmistakable evidence, to the Berlin authorities, the fact that President Wilson's note on the *Lusitania* calamity voiced the unanimous sentiment of civilized neutral governments and neutral people.



*THE STATUTORY DELUGE.*

A recent news-letter of a national bank in Boston mentions the large and continuous increase, since 1890, in the number of bills annually brought forward in the Massachusetts Legislature. "For more than a decade," it says, "legislation and business seem to have been working at cross-purposes." The bills in the Legislature numbered 879 in 1890, but in 1914 they were 3,549, an increase of a little over 300%. The number which reached the stage of enactment did not grow so rapidly—from 540 in 1890 to 940 in 1914, an increase of 75%. Says this letter:

"The volume of legislation has usually decreased in years following panics or business depressions; in 1914 fewer bills were enacted into law than in the preceding year. Much work has been done, and no doubt will be done in the future, to keep down within reasonable limits the amount of legislation. More careful drawing of original bills and more matured consideration, it is hoped, will result in fewer and fewer legislative amendments to newly-passed laws."

About a year ago, the Massachusetts Alliance of Manufacturers' and Employers' Associations (an association of associations, not of individuals) issued a letter of protest against State action, not against tariff reduction. It asked peace for manufacturers, a term of enforced halt for "social uplifters and agitators," and for "the rest of us time to get acquainted with the multitude of laws showered upon us in recent years." Massachusetts is expelling her own industries, these men declared, "and the greatest problem confronting Massachusetts to-day is how to retain them." As examples, they cited sixty-one things which a manufacturer "must" and forty which he "must not" do, referring to the law as to each one by its number and title. They did not broadly condemn these laws, but said "some of them are undoubtedly good, some unnecessary, and some totally indefensible." What they did ask was a halt, and of the 101 actions either commanded or forbidden 67 were under the laws of 1912 or 1913 and 54 were under those of 1913 alone. A month later, the head of one of the largest woolen manufacturing concerns in Massachusetts said, in a published protest along this same line, that his company built what were then the largest mills in the world and could employ nearly 17,000 persons in its three mills in Lawrence; that, somehow, Massachusetts had rushed ahead in restrictive legislation until (with the possible exception of Rhode Island) it had become the most hostile and least attractive part of New England to outside industries. He deemed Vermont rather generous to those and declared that "if I could put wheels under our mills and run them out of the State of Massachusetts I would certainly do so."

The abundance of statutes would appal us if we had not gradually become wonted to it. A Washington press item of March 5 1907 reported that in the 59th Congress just then expired 34,879 bills and joint resolutions had been introduced, in both branches together, about one-fourth more than in the preceding Congress; that the House bills numbered 26,154, of which 6,940 went through to enactment, the proportion of Senate bills which went through being about the same. Not many weeks ago ex-Senator Root told some business men here that in the five years ending with 1913 Congress and legislatures together made

over 62,000 statutes and in the same time the courts of last resort (not trial courts, observe) rendered over 65,000 decisions, which are to be found in 630 volumes of reports. To be found there, if one has motive and time and strength to hunt them out, but nobody can know them; nobody can know "the law" and how can anybody avoid encountering it unconsciously? Although Mr. Root's figures are from a careful examination he caused to be made in the Library of Congress, we suspect they come short, such has been the increasing rush of this process through many legislatures. As another suggestion, Albany correspondents told us that Gov. Whitman, although the session dumped upon his table fewer thirty-day bills than in almost any recent year, one-third less than usual, "has fewer than 400."

The manner of doing it is habitually bad. Probably without exception, legislative bodies fritter away the time and wind up by jamming a great mass of stuff into a sort of football rush in the closing hours, when few realize what the "pending" bills really are and many are physically almost unable to comprehend anything. As a single example, this from the final press news from Albany, April 25:

"It was a weary crowd of legislators that left the Capitol as dawn broke; the Assembly worked under a close call and the members were locked in until adjournment . . . The emissaries found the Senate consisted of two sleepy-eyed Senators and a door-keeper . . . The Assembly had almost a hundred bills to put through after midnight."

Men performing the supposedly serious business of enacting laws when they must pry their eyes open in order to respond to their names on roll-call in respect to what they understand as little as the page boys in attendance are in a sorry state for acting in an enlightened way. The matter of much that is done is like the manner. One piece included in Gov. Whitman's omnibus veto of 152 thirty-day bills proposed to make a misdemeanor the blacking of boots in this city, for pay, after 3 p. m. on Sundays, except in hotels. In the Massachusetts Senate the bill allowing retail bakers to bake bread on Sunday for Monday's consumption has been rejected. At least two States have penal laws regulating the precise minimum dimensions of the sheets which inn-keepers may put on beds. An old circuit judge in Missouri is said to have declared publicly that he looked out of his window while shaving, one morning, and saw nine good citizens innocently violating nine different laws—a statement which its form shows was not to be taken quite literally, yet in substance doubtless correct. As one instance out of a number, Tennessee solemnly enacted in 1913 that "it shall be unlawful for any owner or keeper of horses, mules, cattle, sheep, goats, hogs, or any kind of live stock, to run at large in any counties of this State having a population of not less than 17,560 nor more than 17,575."

These things get printed in the books and there lie dormant. But recently somebody dug up an old bit of "labor" fixing, forgotten some dozen years, and with it put a stop to subway construction; then, recalled to mind, it was hurriedly wiped off the books. Sometimes a legislator, sportively or disgustedly, offers and has printed a regulative and "general welfare" bill which is purposely burlesque; then we all smile foolishly at the joke, not perceiving that it is at our own expense and upon ourselves, and the merry process resumes.



Well, what of it all? Only this: that we shall continue to squander money in worse than useless puttering, piling up stuff some of which nobody heeds after it is officially approved, but some of which also makes more waste through court procedures and tangles our feet and retards our energies for productive progress, until—sooner or later—we come to realize the folly and sweep away the impediments of our own making.

#### HELP FOR BUSINESS.

In course of touring through the United States, "The Honorary Commercial Commission of the Republic of China" have reached New York and have had a week here, where they are welcome and have been made to feel so. They express the desire for better acquaintance and increased trade which is shared by all intelligent Americans. China has done more in the last two years, some of these visitors say, than Japan did in ten during the first part of her great period of advance, and Chinese merchants are more efficient than ever before. But they are no longer satisfied to be "traded on instead of traded with;" by this is meant that they would rather trade with this country direct than have any other country acting as agent and go-between. Direct contact need no longer be feared, these men say, and one of them tells American manufacturers to "wake up, cease to be skeptic and stop looking for a wishbone in a soft-boiled egg", by which he possibly means that if trade with his country is not now a full-grown fowl, it is at least an egg.

Beyond doubt, it is wise and well "to know the seasons when to take occasion by the hand." As one of the oldest of nations and less uncivilized than we Westerners have rated her by comparison with ourselves, China can teach us, as well as learn from us. Our hindrances in pushing export trade with the great countries of the South and the East have been quite other than that lack of ships which still obsesses some persons. While saying that we desired this foreign trade we have accepted rather than really sought it; we have not conformed enough to the customs and habits of the foreigner; we have, perhaps, not even studied them enough to know them well; in a word, there has been a lack of getting together.

Certainly it is not too late to mend, and now is an excellent time to begin the process. The Federal Trade Commission, for example, to whose members may be readily conceded the comparatively negative virtue of meaning well and not ill, would doubtless like to help, and after sitting upon the subject for a few days in Boston, that body, still trying to find its bearings and without a latchkey to the lock of the public purse, as yet, has come on to New York. If we turn to the enabling and creating law, now eight months old, the declared purpose is plainly the familiar one of construction by destruction, of helping by restraining and hindering trade. The Commission, says Section 5, "is hereby empowered and directed to prevent"—whom? Why, "persons, partnerships, or corporations," except banks and carriers in inter-State Commerce, all those being already under statutory hobbles; but prevented from what? Why "from using unfair methods of competition in commerce." Then follow the provisions empowering inquisitory proceedings, including seizure of books and papers, whenever it "has

reason to believe" (i.e., chooses to suspect) anybody "has been or is" competing by "unfair" method.

But incidentally power is granted "to investigate from time to time trade conditions in and with foreign countries where associations, combinations, or practices of manufacturers, merchants, or traders, or other conditions, may affect the foreign trade of the United States, and to report to Congress thereon, with such recommendations as it deems advisable." Is the Commission to run down and put out of being combinations made and operating abroad which are hindrances to American trading in foreign countries, or is it to encourage combinations by Americans whereby to overcome such obstacles and generally further American export trade? This generalizing sentence, which the framer probably inserted as a sort of offset to the generally restrictive purpose and without having any definite thing in mind, may be interpreted to mean almost what anybody desires it to mean. Does it concur with some delphic utterances from high quarters that possibly some combinations, for some purposes, may be deemed not only free from unfairness but rather to be approved and encouraged? For this, still apparently along the line of the "rule of reason" in interpreting, we must wait awhile longer.

Still, there seems no doubt that there is a desire that Government should do something to help trade, and this necessarily involves recognition that trade is worthy instead of all wicked. But now lay by all wariness about making admissions and consider a moment. Suppose some intelligent, studious man, after unselfishly pondering over a belief that trade should and might be better, goes to some large mercantile concern in foreign trade, with an offer to help and with suggestions how, in his belief, an advance might be made? Or suppose this man, himself not in business, wants to be more sure and, therefore, consults with ten or twenty like himself—all diligently inquiring and unselfishly desiring good results—and after a number of earnest sessions over the problem of trade they go in a body to the mercantile concern with their advice—what then? Would not the one man be dismissed, with perhaps no great courtesy of manner, and would not the larger delegation of volunteer helpers be informed that while experience is not infallible, inexperience is impertinent when it intrudes?

But—"the Government?" Does not *that* know more and can it not do more than any man or men? Blow away the mist of vagueness which somehow gathers about it and confuses men's minds, and answer: how does the accession of a man to a temporary office, in which his thoughts are liable to be more bent to the problem of getting back there himself than to anything else, make him wiser than he was before? Gather five hundred politicians together, put in transient power by elective methods which are full of defects, and how do they become wise and pure? How can they be more competent to help business than the body of unofficial volunteers we were just imagining, though they may be more confident and presumptuous? Landsmen are not sent into the pilot-house when the fog is dense, and where experience feels uncertain about the future how can inexperience intervene without making the uncertainties greater? Can any human being, in or out of official station, suggest so good a help to business as to untie its hands, relieve it



from its fears of interference, and let it wrestle with its problems for itself?

### COTTON SPINNING IN JAPAN, INDIA AND CHINA.

Japan, in common with the other important commercial nations of the world, has felt and is continuing to feel the added depression brought about by the war in Europe, and the cotton-spinning industry of the country has not escaped. After a year (the 12 months ended June 30 1914) of unprecedented activity in the cotton-manufacturing establishments, mill owners found it necessary to suspend operations for a short time in the early fall and later to curtail production by 10%; and this latter plan, it is stated, will, by agreement, be continued until next August. To make up in part for loss in trade in other directions, special efforts were put forth at the close of November last to enter the piece-goods markets in Northern Manchuria. Two large shipments, in fact, were made to Harbin in an effort to compete with English and American goods. Furthermore, by quoting extremely low prices for sheetings and drills immediately following the outbreak of the war, the Japanese have been able to secure practically all the business of Shanghai in that line since, which in some measure at least accounts for the smaller shipments from here. But with all the efforts made, the volume of business transacted is below normal, presaging a more or less considerable falling off in the outturn of goods the current season.

From the building of the first mill at Isogaama in 1863 down to date the present check is the first of any consequence, development of the industry having been practically continuous, and on the whole rapid. At the beginning of the new century (1900-01) the spinning capacity of the mills was 1,250,000 spindles and the consumption 631,728 bales of 500 lbs. average net weight each, this advancing to 1,450,949 spindles and 873,576 bales in 1905-06 and 2,099,764 spindles and 1,087,184 bales in 1910-11. By 1912-13 the totals had increased to 2,287,264 spindles and 1,351,709 bales, the latter figure having been just a little less than for 1911-12. Now we have, as already intimated, the official results for 1913-14, and they furnish conclusive evidence of progress. During the year ended June 30 1914, in fact, 290,078 additional spindles were installed in the mills, making the total at the close of the season 2,577,342 spindles; and consumption had been augmented by 169,873 bales, being reported as 1,521,582 bales of 500 lbs. net each for the twelve months. Consequently between 1900-01 and 1913-14 spindles a little more than doubled and consumption rose 140%. The number of operatives (mainly females) also increased materially in the latest year, the average number employed during the period having been 117,116, as against 107,394 in 1912-13 and 93,892 in 1911-12.

It is quite clear from the information at hand with regard to the takings of raw cotton by Japan that advantage was taken of the bumper yield in India in the latest year. Shipments from India to Japan during the 12 months ended June 30 1914 were very much greater than ever before for a like period, exceeding 1912-13 by nearly 300,000 bales, and absorption of American cotton in the same time fell off but moderately. As regards the extent to which the several varieties of cotton were consumed in

1913-14, we note that East Indian was used in the amount of 503 million lbs., against 392 millions the previous season, American 190 millions, against 210 millions, and other kinds (Egyptian, Japanese, Chinese, &c.) 67 $\frac{3}{4}$  millions, against 73 $\frac{3}{4}$  millions, the grand aggregate having been 760,791,034 lbs. and 675,854,264 lbs., respectively. The amount of yarn produced in 1913-14 at 660,952,087 lbs. was 70 $\frac{1}{2}$  million lbs. in excess of 1912-13 and the output of piece goods, at 439,971,601 yards, was 58 million yards greater.

Japan's exports of yarns as well as of goods have assumed large proportions in recent years, advancing from 285,009 bales of 400 lbs. each in the calendar year 1911 to 568,281 bales in 1914. We observe also from a recent report of the Director of Statistics of the Indian Government that India's import trade in hosiery has been virtually monopolized by Japan and Germany. In fact, it is stated that Japan's best customer in the hosiery trade is British India, 70% of the imports being from that country, rising to that figure from barely 10% a decade ago.

Cotton spinning in India also showed expansion in 1913-14, according to official data now at hand, but along more moderate lines than in Japan. It is apparent from the very complete statistics furnished to us by the Secretary of the Bombay Mill Owners' Association that during the year ended Aug. 31 1914 [heretofore the results had been for the twelve months ended with June 30] there was an increase in spindles from 6,596,862 to 6,778,895 and in looms from 94,136 to 104,179, while the average daily force employed advanced from 253,736 to 260,276. In each instance a new high record is established, and the same is true of the year's consumption of the raw material. The amount of cotton turned into yarns and cloth during 1913-14, in fact, at 1,680,211 bales of 500 lbs. each exceeded the 1912-13 aggregate by 33,924 bales, and the previous record mark of 1908-09 by 26,755 bales. With so small a gain, however, in five years, it is quite evident that India's progress in the consumption of cotton has by no means kept pace with the augmentation in manufacturing facilities. On the contrary, 1.6% marks the increase in consumption during the five-year period, whereas the addition to spindles was nearly 13% and to the working force 10%. Comparing development in Japan and India, we find that in the former consumption advanced from 632,000 bales of 500 lbs. each in 1900-01 to 1,521,582 bales in 1913-14, or a gain of 889,582 bales (141%), whereas the progress in India was from 1,060,000 bales to 1,680,211 bales, or an increase of 620,211 bales (58 $\frac{1}{2}$ %). Furthermore, the difference in favor of India has now narrowed to 168,629 bales from 428,000 bales in 1900-01.

A recent communication to the Department of Commerce from Commercial Agent Ralph M. Odell, located at Shanghai, gives some insight into the operations of the mills in China in 1914. The cotton-manufacturing industry, it seems, did not enjoy the same degree of prosperity in that year as in 1913. The year started off well enough, but the stagnation in general trading circles and the curtailment of the country's exports of native produce, following the outbreak of the European war, seriously affected the mills. At the same time the mills had a fairly prosperous year, and in the early part of the current year nearly all of them were running their spindles night and day. As regards the extent of the industry in China, Mr. Odell says there are no Government sta-



tistics compiled, but figures compiled in Shanghai and believed to be [approximately correct show that there are 32 cotton mills in the country, with 1,009,856 spindles (of which 100,000 were added in 1914) and 4,610 looms. Several new plants are now under construction. The bulk of the cotton used in the mills is home-grown and practically all the establishments are run day and night on a 23-hour schedule.

#### FAVORABLE COURT DECISION IN GOVERNMENT SUIT AGAINST STEEL CORPORATION.

The unanimous decision handed down by the United States District Court at Trenton, N. J., on Thursday in favor of the United States Steel Corporation in the suit brought by the Government, while it is a ruling of the lower Court and an appeal will probably be taken by the Government to the United States Supreme Court, is generally regarded, and properly so, as an event of vast importance and significance. The fact that the Court has uttered its approval of the wise and well-directed endeavors and methods of this, the largest corporation in the country, if not in the world, must naturally lend renewed hope to the large business interests of the country that the courts will protect them if they do not violate the Sherman anti-trust law as liberally interpreted according to the "rule of reason" laid down by the United States Supreme Court. Chairman Gary well says: "I feel this decision approves the general policy of the Steel Corporation. It should have a great and good effect upon business conditions throughout this country."

The suit was filed by Attorney-General Wickersham on Oct. 26 1911, hearings were begun on May 6 1912 and the case finally submitted in October 1914. The testimony filled about 15,000 printed pages. The main opinion was written by Judge Buffington. Judge Woolley wrote a separate opinion in which certain features of the case were discussed, which was concurred in by Judge Hunt; Judge McPherson also participated. The opinions covered, it is reported, about 150 pages, and, while the full opinions were not yet at hand yesterday, summaries and excerpts therefrom were given out at Trenton, N. J., and Philadelphia, and we give below some of the salient points brought out in the same.

The main opinion begins by stating that "this case is largely one of business facts," which are related at very great length. The statement is made that "all the members of the Court are in agreement as to the decree that will be entered, although they are not in complete accord concerning every step by which that result is reached."

Judge Buffington says that the construction of the Sherman law was settled by the Supreme Court in the Standard Oil and Tobacco cases and applied by the Third Circuit in the du Pont Powder and Keystone Watch cases. The Court shows that in determining what are the unlawful restraints and monopolies against which the Sherman Act protects trade, the Supreme Court in a late case summarized its former trust decisions by stating:

These cases may be taken to have established that only such contracts and combinations are within the Act as, by reason of the intent or the inherent nature of the contemplated acts prejudice the public interests by unduly restricting competition or unduly obstructing the course of trade.

The object of the Sherman law is indicated by its title, namely: "An Act to protect trade and commerce against unlawful restraints and monopolies." The purpose was to protect lawful trade, and the Supreme Court, in the Standard Oil case, held "one of the fundamental purposes of the statutes is to protect, not to destroy, rights of property." The case, it is pointed out, involves the legality, not of a contract but of a combination, and the opinion proceeds:

Therefore, applying the foregoing definitions of the Supreme Court to the case in hand, the basic question for us to determine is one of fact, namely whether the union of the several defendant companies in the United States Steel Corporation prejudices the public interests by unduly restricting competition or unduly obstructing the course of trade.

The Court then states the public interests thus prejudiced would consist of first, competitors in trade; second, the purchasing public, and third, the general public, and also further on this point:

For example, if this steel company was in any way guilty of unfair business competition, if it was guilty of such conduct as to unfairly force a competitor out of the steel business, or if it unfairly prevented those who wanted to go into the steel business from doing so, then the steel company was, in the judgment of the Supreme Court, prejudicing the public in this by unfairly driving individuals out of business or preventing them from entering it, and it was also injuring the public by unduly restraining trade. So, also, if this steel company was restricting output in order to exact unfair prices; if it was buying up competing plants and dismantling them to needlessly restrict output; if it was by reason of its controlling power furnishing

the public with inferior goods; if it was using its power to needlessly and unfairly reduce wages; if it were seeking to deceive purchasers by a false appearance of competition, when, in fact, it owned or controlled such seeming competition, then it was prejudicing, not only that portion of the public which desired to buy steel, but the public interests generally, by unduly obstructing the course of trade, and thereby preventing the steel business from moving in its natural and normal channel.

It is then shown that such unfair and unlawful acts had been found to exist in the Standard Oil, the Tobacco, the Powder and the Keystone cases, and were facts on which those decisions were made, and that in the first three cases the combinations were so monopolistic in character that they suppressed competition; that their existence was itself a continuance of monopoly when the bill was filed, and the "inherent nature of the contemplated acts" constituted, according to the Supreme Court, "a perennial violation" of the Sherman Act, so that the original combination should be dissolved.

The opinion, after summarizing the law, states the questions of fact to be determined as follows:

The tests of the violation of this statute having, then, as we have seen, been adjudged by the Supreme Court, *Nash vs. United States*, supra, namely, whether the acts in question "prejudice the public in this by unduly restricting competition or unduly obstructing the course of trade," it would appear the questions of fact for us to determine from the evidence are these:

First, was the Steel Corporation, when this bill was filed in 1911, prejudicing the public in this by unduly restricting competition or unduly obstructing the course of the steel and iron trade between the States or with foreign nations?

If this question be answered "Yes," the law was then being violated and an injunction should issue to restrain present and future violations.

Second, did the Steel Corporation, when it was formed in 1901, either by the intent of those forming it, or by the inherent nature of that company's contemplated acts, prejudice the public in this by unduly restricting competition or unduly obstructing the course of the steel and iron trade, interstate or foreign?

If this question be answered "Yes," then the law was violated and the Steel Corporation must be adjudged originally illegal.

If illegal, it must be dissolved, because only thus can its inherent nature be prevented from continuing to work further violations of the statute.

On the other hand, if these questions are negative, then the Steel Corporation should not be dissolved, but permitted to pursue that usual course of trade which it was the purpose, as we have seen, of this statute to protect. It will thus be seen that, as stated at the outset, this case is practically one of business facts.

The point as to whether home trade has been suppressed by the Steel Corporation is taken up and analyzed in a 48-page summary with references to the testimony adduced. The proposition is stated that "as trade is a contest for it between different persons and the gain of that trade by one means the loss of it to another, it follows that the person who best knows whether the man who gained it gained it fairly is the man who lost it"; that if there is monopoly or unfair business methods competitors are the first to suffer and the keenest to condemn.

The subject of basic articles on which subsidiary steel manufacturers depend for the supplies to run their plants is then taken up, and, as showing the vital interest of the country in this question, reference is made to the Congressional investigation of 1905 in regard "to what extent said corporation and its associates control the output and prices of the finished products made by independent companies dependent upon it for their raw materials?"

After discussing the matter of rails, ingots, billets, wire and other basic supplies, the opinion says:

Summarizing our study of the proofs of this general subject of the relative part of the steel company and its competitors in the total iron and steel production of the country and their relative part in the home market, we find that, taking the ten years from 1901, when the Steel Company was formed, until 1911, when the Attorney-General filed this bill to dissolve it, its competitors, starting in 1901, making 49.1% of the nation's production of finished roll product, including structural material, rails, sheets, rods and bars, had by 1911 so increased their relative proportion that they were then producing 53% of the nation's iron and steel output.

And, confining ourselves for the present to the production of 1911, used in the trade of the United States, which alone we are now considering, we find that of the total amount of such iron and steel products in the whole market in that year, nearly 60% of it was produced by the competitors of the Steel Company.

In regard to the competitors of the Steel Corporation, the Court says:

And this leads us, in an adequate discussion of the case, to at this point take up the character of the competition in the steel and iron business in this country, for we may rest assured of the practical fact that where in any business there exists a healthy, normal, unrestrained and virile competition, which all are free to enter, the individual has full freedom of business opportunity and the public is in no danger of prejudice from monopoly or trade restraint.

When the steel business of the United States is referred to one thinks of it as practically being in the hands of the United States Steel Corporation. Circumstances have made this quite natural. The manufacture of iron and steel in their basic form is confined to local districts. Outside of these localities and outside of those engaged in the steel business, there was, prior to 1901, but little general knowledge or appreciation of its magnitude and its basic relation to the general business of the country. When, therefore, this great Steel Company, as quickly formed in that year, became at once the largest corporation capitalization known, it naturally and at once became associated in the general mind with absolute monopolistic control. But the fact that the Steel Corporation, after due selection by it of such lines of finishing mills as were deemed necessary to carry out its plans, left outside of it a most strenuous body of strong competitors, was then not generally recognized.



The names, location and resources of these great competitors were not then, and indeed are not now, generally known to those outside the steel and iron business. Nor was the significance of the anti-monopoly competitive powers and policies of such competitors appreciated. Indeed, the business fact above found, namely, that in 1911, when this bill was filed, the competitors of the Steel Company were making and marketing nearly 60% of the steel and iron produced in the United States would surprise many.

Since, therefore, the gist of monopoly is the suppression of competition, we deem it pertinent to ascertain from the proofs the character and steady increase of competition in the iron and steel business since the Steel Corporation was formed. In doing this, we here note of its great competitors such only as have, in the ten years of competition between them and the Steel Corporation, made a higher proportionate gain of business than the Steel Corporation itself.

Taking the Steel Corporation as the basis of comparison, we may say that while the proofs show a material increase of forty-odd per cent in the Steel Corporation's business from 1901 to 1911, yet this very substantial increased percentage of the Steel Corporation's own business was less than that made by each of eight of its great competitors.

The facts are as follows:

	Increase of Production From—	Percentage of Inc.
Bethlehem Steel Company.....	1901 to 1913	3772.7
Indiana Steel Company.....	1901 to 1913	1495.9
La Belle.....	1901 to 1913	463.4
Jones & Laughlin.....	1901 to 1912	206.7
Cambria Steel Company.....	1901 to 1913	155.5
Colorado Company.....	1901 to 1912	182.9
Republic Iron & Steel Company.....	1901 to 1912	90.9
Lackawanna Steel Company.....	1901 to 1911	63.2

Taking up these companies one by one, it will be seen that in location, facilities, capital and basic supplies, they show such strong past, present and prospective competition as affords just ground for concluding that the steel and iron business of this country is not being, and indeed cannot be, monopolized, for the real test of monopoly is not the size of that which is acquired, but the trade power of that which is not acquired.

The testimony of the owners of other properties shows, it is stated, that they do not stand in fear of the Steel Corporation, and have abundant supplies of raw material. It is stated that all of the basic plants of the Steel Corporation are inland and dependent on Lake Superior area, while the Atlantic Seaboard plants, the Bethlehem, Pennsylvania and Maryland steel companies have unlimited supplies of Cuban and other ores at water freights, and substantial rail freight advantages over the Steel Corporation in access to the Atlantic Seaboard markets in its heavy products. The Court says:

The proofs show that its seaboard competitors named have, as noted, abundant ore supplies, cheap water freight and a great accessible surrounding market. Without entering into details, we refer to some suggestive facts in the proofs. For example, the proofs show that the Maryland Steel Co., through its coast line water freight of \$2 50 a ton, so covers the territory supplied by Mobile, Galveston and other Gulf of Mexico distributing points as to exclude from that territory even the product of the Tennessee Coal & Iron Co., now owned by the Steel Corporation, which pays a railroad freight rate of \$3 40 per ton.

The proofs further show that with the enlargement of the Erie Canal system, Lake Superior ore will be canal-freighted from Buffalo to New York Harbor for 28 cents a ton less than the same ore is rail-freighted from Lake Erie to points in the Pittsburgh district. With the enlargement of that canal, the proofs are that blast furnaces are now planned for location on seaboard waters in New York Harbor limits.

As to the contention of the monopoly in the Steel Corporation by reason of its ownership of large bodies of Lake Superior ore, the Court shows the Pacific Coast is free from such a possibility, citing the growth of large steel industries on the Pacific Coast since the Steel Corporation was formed.

[Freight rates as a factor of monopoly are then discussed and proofs cited to show that from its start the Steel Company refused freight rebates, and the testimony quoted of James F. Garfield, Secretary of Commerce and Labor, that he had made an investigation similar to that of the Standard Oil and found none.]

The Court says further on the question of the suppression of competition:

"We have carefully examined all the evidence given by competitors of the Steel Corporation. A study of the testimony of these men, who are close to and vitally interested observers of the prices of these products, shows that a single large concern, by lowering the price of any substantial steel product it sells, can depress the obtainable price. It further shows that the converse is not the case—that no single large concern, by raising or even maintaining the price of any substantial steel product, can raise the obtainable price."

The Court therefore answers in the negative the first question, namely, whether the Steel Corporation was at the time the bill was filed monopolizing or obstructing home trade.

The question whether the steel trade with foreign countries has been restrained or monopolized by the Steel Corporation is treated in 24 pages. It is shown that when the Steel Corporation was formed, such foreign steel trade as was done from this country consisted in our dumping steel on the foreign market when trade was dull here and sending nothing abroad when trade was good. The range of foreign steel markets open to us to be built up in other parts of the world was, it is stated, comparatively small, as the tariffs of Germany, France, Austria, Russia and Italy forbade our entering those markets, and the attitude of the English public and of English labor organizations toward American steel practically kept every thing out except wire fence.

The opinion points out the difficulties encountered in entering markets in other parts of the world and shows that such trade in iron and steel could only have been gained by a company which makes a wide range of products is able to establish large warehouses in all parts of the world, and whose

business is large and varied enough to distribute the cost of doing it over a large volume.

It is shown that of the \$91,000,000 foreign trade done by the Steel Corporation, \$30,000,000 was jointly done in connection with other manufacturers, who manufactured the basic products purchased from the Steel Corporation into finished articles the Steel Corporation did not make. It is also further shown how the other \$60,000,000 were largely obtained, how over 300 places of business have been established in 60 countries, how large warehouses were established at distributing points and great numbers of vessels chartered to carry entire cargoes. The Court further says on this point:

We have cited the above as to the Steel Company's foreign trade to illustrate its own continuous and indefatigable efforts to build up this trade on legitimate commercial lines, and not by trade restraint or monopoly at the expense of its competitors. It has been the creation of new American foreign trade and not the monopolistic seizure of a pre-existing American foreign trade.

In illustrating the difficulties encountered in establishing foreign trade, the Court cites what had to be done to get a foothold in the Canadian Northwest:

In the same way the Steel Company established a warehouse depot at Vancouver, B. C., through which it furnished light rails for lumber camps, sheet iron, wire goods and pipe. The building up of trade with British Columbia exemplifies that the steel trade acquired there was not by the Steel Company restraining or monopolizing an existing foreign trade, but was, by its creating a new and non-existent foreign trade in face of serious obstacles.

To reach Vancouver, the Steel Corporation was confronted by a railroad rate from Pittsburgh to Vancouver of \$18 per ton, while the English manufacturers could reach Vancouver on already established lines of steamers from Liverpool to Vancouver at \$7 per ton. When his steel reached Vancouver, the English manufacturer paid one-third less of the preferential Canadian tariff than the American manufacturer.

The result of these adverse conditions was that, after the Steel Company opened its warehouse at Vancouver, it found that it was impossible to do much business unless the Steel Company itself established a line of its own steamers from New York to Vancouver through the Straits of Magellan.

The Products Company itself, accordingly, started such a line, which is the only one from New York to Vancouver. It has four steamers of its own in service and two chartered vessels. These vessels call en route at many ports on the west coast of South America and Mexico, at some ports which have no regular steamship lines.

In addition to carrying considerable quantities of material for other manufacturers in this country, who had been unable to develop a business because of the lack of facilities, in order to obtain return freight for their steamers, the Products Company have to load them at Vancouver with lumber or coal for the Gulf of California. There they re-load with copper mats for Dunkirk, France, and in France they take on chalk for New York. The whole triangular trip occupies from seven to eight months, and shows the hitherto unused methods and the continuous sustained effort that must be made to get and hold foreign trade.

The Court concludes this part of the case by saying:

With these facts, figures and results, proved in this record, we are warranted in holding that the foreign trade of the Steel Corporation, its modern building it up and its retention when built up, are not contrary to the Sherman law.

In explaining that the extension of plants was necessary to ensure continuance of existence, the Court points out in a long discussion that during the years preceding the formation of the Steel Corporation iron was being supplanted by steel, and that a process of integration had been going on by which the steel companies were extending their plants back to ore and forward to finished products; that the Federal Steel Co. in the Chicago district had partially integrated back to ores and forward to finishing mills, as had also the Carnegie Company in the Pittsburgh district; that both companies had more complete integration plans in contemplation and were compelled to do so by the integrating trend of steel manufacturing and by the fact that neither of them had sufficient finishing mills to consume their output of basic products; that serious dissensions broke out between the partners in the Carnegie Company, and this and the desire of Mr. Carnegie, its majority shareholder, to retire from business, led to the possibility of the Federal Steel Co. purchasing the Carnegie Company.

This led to the formation of the Steel Corporation, which was really a building company, and which acquired the stocks of the Federal Steel, the Carnegie Steel and the several companies which were large users of the basic products of the Federal and Carnegie companies.

On this point and as proof that no monopoly was intended, the Court says:

These proofs certainly tend to show that the practical manufacturing question of rounding out, or integrating, the Federal Company, by acquiring finishing companies was one of the objects its directors had in view at this meeting. The proofs also show that these several finishing mills were consumers of such basic products as were made by the Federal and the Carnegie, and that these two companies had no such finishing facilities of their own as were adequate to consume the product they made which was suitable for such mills.

Without entering into the details of the proof bearing on these several finishing companies, we may say they fairly show that, without the acquisition of each of the finishing companies named, viz., the American Steel & Wire, the National Tube, the American Bridge, the American Steel Hoop and the American Steel, the Federal Steel Co., even with the acquisition of the Carnegie, would not have been provided with adequate finishing facilities for consuming its sub-basic products. And, further, without



the acquisition of the first three, the Federal would lack several of the most important products that had entered into the foreign trade built up by the United Products Co.

It will also be noted that in addition to the affirmative testimony quoted above, tending to show that integration along manufacturing lines and development of foreign trade were among the avowed purposes of those who formed the Steel Corporation, there is the negative testimony of those who took part in forming the Steel Corporation, and quoted below, that monopoly of the steel and iron business was not the purpose for which that corporation was formed. In passing on that question, several things shown by the proof are to be noted.

First. That, with the competition left outside of the Steel Company, the extent of which has already been shown, a monopoly of the steel and iron business of the United States was simply impossible, and that no effort was made to secure these companies.

Second. That, in view of the fact that the proportionate volume of competitive business has increased since the Steel Company was formed, and that the proofs show no attempt by it to monopolize to the exclusion of its competitors, to now attribute to those who formed the Corporation an intended monopolization would be to say that, having formed the Corporation for the purpose of monopoly, they immediately abandoned such purpose and made no effort to accomplish it.

Third. That the publicity which the proofs show the Steel Company has from time to time made of its prices, its accounts and its policies, would seem a practice in line with legitimate business rather than with illegal monopolization.

Fourth. That in carrying out the plan, the advice of Abram S. Hewitt was taken by Mr. Morgan and, at the latter's request, Mr. Hewitt went on the board and served until his death, a fact which, in view of the high character of Abram S. Hewitt, tends to negative the contention that the purpose in view was to violate the law.

And lastly, as above stated, there is affirmative testimony that no such object was in view.

The testimony of Robert Bacon is not to be overlooked. His services as Secretary of State under one Administration and as Minister to France under another, coupled with his selection on his retirement from business to positions of educational character, warrant this Court in attributing weight to his testimony.

The testimony of Judge James H. Reed, of Judge Gary and Charles M. Schwab is to the same effect.

The latter says: "From the moment when I first started my conversation with Mr. Morgan, the question of our gaining a monopoly, or in any way controlling the steel industry, was never mentioned. My whole argument with him, as advocating this company, was the economic development of the same, and the matter, to the best of my knowledge, never came up thereafter."

Recurring, therefore, to the particular question with which this particular part of this opinion deals—namely, whether we should now enter a decree dissolving the Steel Corporation on the ground of its original, inherent, illegal character in 1901, and whether we should also dissolve the several constituent companies which it acquired on the like ground of their original, inherent character when they were formed—we think there is ground for our holding, in view of the facts, proofs and views above set forth, including the testimony of Colonel Roosevelt and his communications with Attorney-General Bonaparte, that the Tennessee production at the time was only 1.7% of the total business; that up to that time it had not been a business success; that its principal product (rails) was made at a loss; its ultimate success was doubtful and involved a further outlay of \$25,000,000 and that this purchase as well as the purchase of the Shelby Tube Co., the Union Steel Co., the Clairton Steel Co., were made in fair business course and were "the honest exercise of one's right to contract for one's own benefit, unaccompanied by a wrongful motive to injure others."

As to the Hill leases, the Court says that, as the Steel Corporation had exercised its option to cancel the same before the bill was filed and the lands have been surrendered, that matter is no longer of any concern and is not considered.

The so-called Gary dinners and the committee meetings of different branches of the steel trade which followed them are then considered. These meetings, it is stated, were attended by some 45% of the steel industry, in addition to representatives of the Steel Corporation, in all 90 to 95% of the steel industry of the country. The testimony as to what happened at these meetings is cited, and the Court then states:

To our minds, the testimony taken as a whole makes the conclusion inevitable that the result of these meetings was an understanding about prices that was equivalent to an agreement.

Certainly there was no positive and expressed obligation. No formal words of contract were used. Most of those that took part in these meetings went away intending to do what they pleased, but many, probably most of the participants, understood and assented to the view that they were under some kind of an obligation to adhere to the prices that had been announced or declared as the general sense of the meeting, and feeling bound to maintain them until they saw good reason to do otherwise, and feeling bound to maintain them until they had signified to their associates their intention to make a change.

We cannot doubt that such an arrangement, or understanding, or moral obligation, whatever name may be the most appropriate, amounts to a combination or common action forbidden by law. The final test, we think, is the object and effect of the arrangement, and both the object and the effect were to maintain prices, at least to a considerable degree.

The testimony quoted will make it abundantly clear, we think, that even prices formally assented to at these meetings were not regarded at all by many manufacturers, for it is plain that the consumers who testified had no difficulty in buying at rates sensibly below the prices thus referred to.

It is only fair to add that, in our opinion, the participants in this movement did not intend to act illegally. No doubt they did intend to exercise their full legal rights, but of course they could not be wrong in so doing, and they believed they had succeeded in keeping within the proper limits.

For the reasons given, we think they were mistaken, but we acquit them of trickiness or attempted evasion.

But the period of co-operation had passed away before the bill was filed, and, as far as we can see, it is not likely to be repeated.

We do not think the Gary movement would justify us in imposing so drastic a penalty as the dissolution of the corporation, but we will, if the Government moves for such action, retain the bill for the purpose of restraining any similar movement by the defendants that might be contemplated hereafter.

We may perhaps suggest that, under recent legislation, Congress may have provided a sufficiently inactive remedy for any future action that

might have for its object the adoption or the maintenance of unreasonable prices.

In brief, the conclusions of the Court are these:

As to some of the defendants it is apparent the bill should be dismissed. Concerning the principal relief sought against the corporation and its subsidiaries, we are of opinion that the Government has not made out a case that should be followed by a decree of dissolution, and we are also of opinion that sufficient reasons have not been afforded to justify us in now awarding an injunction.

But, as already stated, if the Government so desires, the Court will retain jurisdiction of the cause for the purposes above outlined.

As has been stated above, all of the four Judges concur in the final result, and are in entire agreement as to the decree to be entered, although Judge Woolley in his separate opinion, which is concurred in by Judge Hunt, shows that his conclusions are based upon somewhat different grounds than those of the other two Judges referred to at length above.

The four points discussed by Judge Woolley and his reasoning thereon may be summarized as follows:

First. Was the direct and necessary effect of the organization of the Steel Corporation unduly to restrain trade or to create a monopoly?

(a) Regarding its control over raw materials, the Corporation has not been guilty of monopoly, and the bill is dismissed as against the defendants Rockefeller, who were alleged to have combined with the Corporation in restraining trade in iron ores.

(b) Regarding the charge of monopoly growing out of the Steel Corporation's control over finished products, it is found that the Corporation does not dominate the industry, and that its size and consequent power are not sufficient to retard the growth of efficient competition. In distinguishing the power of the Corporation from the intent with which it was formed, and its conduct subsequent to its organization, it is held that in its inherent nature the Corporation is not a monopoly, and that the direct and necessary effect of its organization is not to unduly restrain trade.

Second. Was an intent to monopolize or unduly restrain trade shown by the circumstances which led up to and surrounded the organization of the Corporation?

On this branch of the case it is found that the object of the formation of the Corporation was to eliminate competition, but that, notwithstanding the intent of its organizers, and its size, it happened that the Corporation, after its organization, was confronted by forces beyond its control, and was affected by trade laws and conditions which had been either forgotten or ignored, and that in competing with others who entered the field against its subsidiaries supplied with ample resources, equipped with modern plants and unencumbered with obsolete and dismantled properties, it was without power alone to do what its organizers expected of it; that it lacked the power of monopoly, and was immediately forced to resort to old devices of pools in order to control the price of its products.

Third. Was intent to monopolize or restrain trade shown by the after conduct of the Corporation?

After stating that the Corporation did not resort to the usual methods to restrain trade, such as receiving rebates, opposing labor, deteriorating the quality of its products, creating an artificial scarcity of raw or finished materials, oppressing or coercing its competitors, the opinion says that the only conduct of the Corporation violating the statute consisted in co-operating with competitors by other means and at different times in fixing and maintaining prices.

Fourth. In 1911 and prior to the filing of the bill, the Corporation, it is found, had entirely ceased to co-operate with its competitors in fixing or regulating prices.

#### DISSERTATION ON THE LAW MERCHANT—THE PROPER WAY TO REGULATE TRADE.

Henry D. Estabrook in his address criticising the policies of President Wilson presented so able a discussion of the Law Merchant and its interpretation that we take occasion to refer here to that part of his speech. As indicated in our issue of Meh. 20 (page 944), the address in question was delivered before the Commercial Club of Chicago on March 13. In addition to the extracts given by us on March 20, the speaker, following up his declaration that "we are fly-blown with laws deemed necessary to safeguard a New Freedom that cannot be distinguished from an Old Thralldom," uttered the assertion that "President Wilson not only sees no evil in the Sherman Act, but he has done all that a political dentist could do to add teeth to its insatiable jaws." Leading up to his observations on the Law Merchant, he continued:

It is concerning this phase of the business situation that I wish, before closing, to ask you a few questions, which as Americans you may answer to yourselves to suit yourselves.

Laying out of consideration all matters of police; laws creating—or perhaps nowadays I should say recognizing—class distinctions among our citizens; the paternalistic efforts of Government to help the indigent, the ignorant, the improvident, the incompetent—in many respects commendable and of more or less promise; laying out of consideration all such matters as we have just been discussing, there remains the paramount, overshadowing fact that the Law Merchant, as known to us for more than two hundred years, has been stood on its head, and that the merchant in propria persona finds himself pretty much in the same attitude. And in this attitude, so favorable for rumination, he has been doing some tall thinking and is bound to put to his fellow-citizens a few pertinent and possibly impertinent interrogatories.

I use the word "Merchant," of course, in its comprehensive and common-law sense, typified by the words "commerce" and "business." I have tried to induce in myself the merchant's frame of mind, without sharing his topsy-turvy outlook, or his rush of blood to the head, and I wish to ask you in all candor:

Has there ever been any pecuniary failure, misadventure or disappointment in your business career which, on analysis, you cannot trace to some shortcoming in yourself, either moral, mental or temperamental?

If so, can you point out to yourself or to others just wherein the laws and institutions of your country were at fault?

If you can, have such laws at any time or from time to time been remedied to your satisfaction?



Do you think that the Law Merchant, as now ossified and straight-jacketed in codes and statutes, is so superior to the elasticity of the common law to meet individual cases that you know henceforth just what you and all others may legally do or not do, and that your handicaps to success have been lowered or altogether removed?

You know, or possibly some of you do not know, just what the common law is, and how the Law Merchant was gradually developed according to its principles? Permit me to explain this briefly. Here is what Mr. Justice Holmes has said in his lectures on the common law:

"The life of the law has not been logic; it has been experience."

And again he says of it: "Law, being a practical thing, must found itself on actual forces"—such, for example, as the instinct for possession and self-advancement. And he adds: "Philosophy may find a hundred reasons to justify the instinct, but it would be totally immaterial if it should condemn it and bid us surrender without a murmur. As long as the instinct remains, it will be more comfortable for the law to satisfy it in an orderly manner than to leave people to themselves. If it should do otherwise, it would become a matter for pedagogues, wholly devoid of reality."

Think of that now! How do you suppose Justice Holmes, away back in 1881, ever conjured up such an awful contingency as making law a matter for pedagogues and so wholly devoid of reality?

But what the common law has striven always to do is precisely that—satisfy human instincts in an orderly manner according to the dictates of enlightened reason. Or, as Alexander Pope puts it:

"Those rules of old, discovered, not devised'd,  
Are Nature's still, but Nature methodiz'd:  
Nature, like liberty, is but restrain'd  
By the same laws which first herself ordained."

Hence Sir Edward Coke was fond of saying that "Reason is the life of the law; nay, the common law itself is nothing but reason."

And in the old case of Coggs vs. Bernard it was said: "Let us consider the reason of the case. For nothing is law that is not reason."

Does not that meet your ideas of what law ought to be? Do you know of any hollower sanction—any higher test of the righteousness of conduct, than its reasonableness? If reason abdicates, to what, in God's name, shall reason appeal? When a man is without reason we call him an idiot. Law without reason is tyranny, and a statute that is to be construed otherwise than in the light of reason is an idiotic statute and necessarily bad law. Wendell Phillips once declared that "the best use of good laws is to teach men to trample bad laws under their feet." He did not mean, I hope, that the individual was to interpret laws to suit himself and act on his personal notions of right and justice, for that is the Roosevelt idea, which leads to anarchy. The function of interpreting laws for the guidance of everybody is only for the courts, and demonstrates at once the necessity for courts and the inviolability of their decrees. President Grant said that he knew of no method to secure the repeal of bad or obnoxious laws so effective as their stringent execution. This is probably true in the long run. Certain of our laws, obnoxious to our merchants, are being stringently executed all right, all right—at great expense and in a deluge of words; but so far it has only served to reveal their absurdity. Perhaps it will some day result in their modification or repeal. Meanwhile, we will all join in singing that new battle hymn of the republic, "It's a Long Way to Tipperary."

Let me further explain that prior to Lord Mansfield's time the Law Merchant was a law peculiar to itself. It was created by merchants and administered by them, just as your Stock Exchange has its own rules and its own forum for enforcing them. This Law Merchant was based on the customs of merchants in conducting their business, and these customs in turn grew out of their business experience. It was justice as the merchant saw it; and to his thinking of a higher, finer and more sensitive quality than that known to municipal law; for, as one ancient writer says: "The credit of merchants is so delicate and tender that it must be cared for as the apple of a man's eye." You must bear in mind that all the earlier commentators on this law were not lawyers but merchants, who had no use for lawyers except on rare occasions, when they found themselves in court and their customs up for judicial investigation, when the issue was usually one of fact as to the existence or non-existence of a particular custom. This issue the courts would dump into the jury-box with varying results.

Now, these old-time merchants had their "guilds," their "trade unions," their "pools," their "gentlemen's agreements," their "combinations in restraint of trade"; but all within the limitations prescribed by their own customs, which customs from long experience they had found to be just and reasonable; for it seems to be a law of nature that antagonistic forces, in their clash and interaction, are bound to achieve some sort of an equilibrium, which in the case of moral forces we call justice. I find it hard to define or conceive of justice except as a moral equilibrium.

I noticed by a Washington dispatch recently that the Administration complains that it is already overburdened by the "duty of promulgating definitions for all business activities." I should think likely. But how came this to be a duty of any Administration? I suggest that the burden could be lightened somewhat by turning the job of definition over to the courts, where it properly belongs; for in this work-a-day world, and so long as human instincts are what they are, we cannot hope to attain to everybody's ideal of justice, for everybody has his own ideal; but only to a pragmatic definition and a working basis. Experience evolves its own definitions, and, as I have shown, the law is based on experience and not on the categories of logic.

Because of this fact, William Murray, when he came to the bench as Lord Mansfield, said to himself: "These merchants of ours are good men—honest, honorable, great men—the best in the kingdom. They have carried our commerce over all the world and have made us famous as a trading nation. They have added to our national riches more than all our lords and nobles combined. Their laws and customs must be just and reasonable or they could not have won the friendship of those with whom they deal; nor would they themselves have acquiesced in them so long and with so little friction. If common law is only another name for common sense and the perfection of reason, then every custom of these merchants must find its analogue, its warrant, and its protection, in the law of the realm. It shall be my mission to articulate this Law Merchant with the body of the law or destroy it utterly if found to be in conflict with fair and honorable dealing. Wherefore, his Lordship began to consort with merchants, visiting their guilds, summoning them on special juries, everywhere probing into their business habits, their course of dealing and their reasons for their customs, which seemed to be common to all nations; with the result that there emerged from the courts a new law maxim: "Lex mercatoria est lex terrae"—the Law Merchant is the law of the land. That is to say, the Common Law adopted mercantile ethics as its own standard of right and justice and the measure of legality. There was the rattling of dry judicial bones in some old carcasses, the assaults of scholasticism; but the maxim persisted, and is part of the common law to-day; for Mansfield was a rare genius, like our own John Marshall, which means that he was gifted with common sense—apparently the most uncommon gift in the bestowal of the Almighty.

And this maxim embodied the law of our country when the so-called Sherman Act first came before the Supreme Court of the United States for

judicial interpretation. Four of the justices of that Court, among them Justice White, declared that the Act should be interpreted with reference to the common law—that is to say, in the light of reason; in which case the facts admitted by the demurrer would not have constituted an unreasonable restraint of trade, and the combination complained of would not have been illegal. Five of the jurors declared that the Act was intended to metamorphose the common law, and must be construed literally though the heavens fall; and of course the majority ruled. This ruling, in my humble opinion, and with all deference, was one of the few colossal blunders ever committed by that great tribunal. For, taken literally, the Sherman Act is a blight on enterprise—a manufacturer of crimes without turpitude—a remedy worse than any disease it was supposed to palliate. But the Act thus interpreted was seized upon by certain patriots and purists to attack the great business interests of our country; to unscramble eggs—with what culinary effect you are all familiar. Merchants by the wholesale, fearful of a cataclysm, hastened to plead nolo contendere to indictments against them. No merchant dare speak with his enemy in the gate, or obey the Scriptural injunction to agree with his adversary quickly, much less deliberately, without being guilty of a conspiracy and branded as an outlaw.

And yet Cicero, years and years ago, had declared that extreme law is extreme injustice; notwithstanding which truism, the Sherman Act, together with the numerous progeny begotten by it—this extreme of law—is still enthroned, and business is still prostrate before it.

But let me ask you:

Do you believe the American merchants of to-day are more wicked by nature than the English merchants honored by Lord Mansfield's confidence?

Do you believe that the ipse dixit of a legislature can make a good man bad?

Aren't you tired of statutory crimes?

Does it not grieve you—the patriotic soul of you—to see whole platoons of our merchant princes—men whom we are proud to know and delight to honor, who have filled the commercial world with the fame of their beneficent achievements—to see them filling into the prisoner's dock and pleading guilty to crimes that are not crimes in any other nation on earth—guilty of no act not sanctioned by the common law and its rule of reason?

Is not this an indictment of a whole people, which Burke thought to be impossible?

Are these men impeached by the spectacle; or rather does it not impeach the tyranny of the majority—what Tallyrand and de Tocqueville prophesied would become the besetting evil of our form of Government? Oh, we are going to pull out of it, so don't understand me as deprecating our form of government. I admit that republics are wicked. They are as wicked as human nature; which means that they are just as good as human nature, and Kings and Tsars and Things are no better.

Let me read you what Pomeroy, one of our great American jurisconsults, says about our Law Merchant. Speaking of the Law Merchant as left by Mansfield, he says:

"The legislature has, in the meanwhile, done its part, and while it has not been slow to supply deficiencies and correct mistakes, it has, hitherto, fortunately, abstained from any vexatious interference with arrangements dictated by that best of legislators—Experience."

"The mercantile law of England is, in point of fact, an edifice erected by the merchant, with comparatively little assistance either from the courts or the legislature. The former have, in many instances, only impressed with a judicial sanction, or deduced proper and reasonable consequences from, those regulations which the experience of the trader, whether borrowing from foreigners or inventing himself, had already adopted as the most convenient. The latter, wisely reflecting that commercial men are notoriously the best judges of their own interests, have interfered as little as possible with their avocations, have shackled trade with few of those formalities and restrictions which are mischievous, if only on account of the waste of the time occupied in complying with them. The mercantile law of England is, perhaps, of all laws in the world the most completely the offspring of usage and convenience, the least shackled by legislative regulations. \* \* \* It is, perhaps, in consequence of this that we find such high and peculiar sentiments of commercial honor prevalent among English merchants. \* \* \*

"These and such as these are the reflections which have rendered the author of this work exceedingly averse from any idea of reducing our commercial system into a code, by which the energies of the mercantile communities would, he apprehends, be shackled, and preventing them from operating, as they now most usefully do, upon the law, and working out its improvement, without assistance from the legislature. A criminal code would be of great utility, for the rules of criminal law ought to be not only definite, but inflexible, incapable of extension, save by the supreme power of the State. \* \* \* The codification of the law of real property is not worth seeking for. \* \* \* But the codification of our mercantile law would be a national evil. It would destroy the singular and fortunate plasticity of a system whose rules hitherto have been, and always ought to be, made by the merchant and dictated by his exigencies."

Please digest these sentiments of a great American law writer at your leisure—your ample leisure. Meanwhile, to round out my question to a conclusion, let me ask you:

Would you not like to see some great American, who looms big in public life, stand forth before all the people and shake his fist in their faces, calling them ingrates and growlers, unworthy of their blessings, reaping to-day only what they have sown in ignorance and anger?

Would you not like to see him raise his face to heaven and thank God for the matchless boon of American citizenship under the Constitution given us by our fathers?

Aren't you tired of muckrakers and bellyachers and the caterwaul of malcontents, who are forever screeching in our ears the words of Richard II:

"Let's talk of graves, of worms and epitaphs;  
Make dust our paper, and with rainy eyes  
Write sorrow on the bosom of the earth."

If they would only add the rest of the sentence now—"Let's choose executors and talk of wills"—wouldn't we almost forgive them?

#### TURKISH, BELGIAN AND AUSTRIAN FINANCING.

Mr. R. Diamant writes us: "If I may contribute a little to our knowledge of recent happenings abroad, I would like to call your attention to a number of interesting events along financial lines which have occurred abroad recently."

##### TURKISH PAPER ISSUES.

It is a well-known fact that the administration of the Turkish Government finances is under the control of a Council of Administration largely composed of the representatives of the principal European countries. The Ottoman Bank, furthermore, is managed by a committee representing French and English financial interests. At the outbreak of the war no change took place in the management of this bank. It was a foregone



conclusion, however, that soon disagreement would arise between the executive officers of the bank, which has the circulation monopoly, and the Ottoman Government, especially because it could be expected that demands should be made upon the printing press of the bank for an increase of the fiduciary circulation. At this juncture, it must be noted that in September of last year the Government decided to withdraw from circulation as much of the gold as could be obtained and to deposit this metal with the banks, while the outstanding circulation was given a fixed exchange value. The Ottoman Bank at the same time was authorized to issue circulation of small denomination (of one Turkish pound and one-half of one pound) in exchange for notes of larger amounts, viz.: those of £ T. 200, £ T. 500 and £ T. 1,000 each. None of the notes of one-half £ T. was actually issued, but there was a demand for the one-pound notes, of which about £ T. 4,000,000 entered the circulation. When in January of this year the Ottoman Government prevailed upon the Ottoman Bank to issue £ T. 6,000,000 additional circulation upon the collateral of a Government loan of the same amount or to provide the Government with this needed sum through other means, as it would propose, the Parisian-London Committee in charge of the Bank's affairs did not wish to listen to any such proposition. The Turkish Government thereupon "invited" the French and English directors to leave Constantinople post haste, and the management of the Ottoman Bank was subsequently assumed by the remaining one member of the board, a gentleman of Turkish nationality.

However, as German capital is also interested in this institution, an eminent member of the Berlin "haute banque" hurried to Berlin with the express purpose to "study" the condition of the bank and to act as the financial adviser of the Ottoman Government.

To his credit it must be said that he advised most decidedly against the issuance of circulation with flat tendencies. This judgment carried sufficient weight with the Turkish authorities to induce Dsjauid Bel, the well-known financial specialist of the Young Turk regime, to go to Berlin, in the company of the German adviser, so as to devise other means for providing the Ottoman Government with the necessary funds.

As an outcome of this visit, the following plan was agreed to: A German syndicate with the Deutsche Bank as syndicate managers will advance to the Turkish Government, on conditions which have not been published, \$30,000,000 in gold. "Owing to existing transport difficulties" (?) this gold will be placed on deposit with a Berlin institution, the administration of it, however, being vested in the Council of Administration of the Turkish Public Debt. On the strength of this deposit, the Council, in the name and for the account of the Turkish Department of Finance, shall issue "money-bons" of one and five Turkish pounds each, not to exceed in the aggregate about \$29,000,000. This paper has been placed on the same footing as the outstanding bank note circulation, and has also been accorded a fixed exchange value. They carry the special privilege, however, of convertibility into gold six months after the conclusion of peace; at least the law so stipulates. In this manner the Government got its funds and the German financiers not alone their commission on the transaction but in addition the custody of the gold besides. So as to overcome the resentment shown to the new paper by the population, the aid of the press was called in, and also that of the strong arm of the law, as it was quickly ordained that those who should refuse to take this new money in payment would be given time to repent for their sins by a sojourn in jail lasting from one day to a full month, or should atone by the payment to the fiscus of a fine ranging from one to fifteen Turkish pounds.

#### BELGIUM BANK NOTE CIRCULATION.

The weekly statement as of May 6 1915 of the Societe Generale de Belgique, the Belgian financial institution which has been charged by the German Government with the fiscal affairs of unhappy Belgium, including the issuance of circulation on the average amount of which a commission of one-eighth of one per cent must be paid to the German authorities, shows the following important items:

Bank Notes in circulation.....	francs 206,113,891
Covered by:	
Gold and German Money.....	" 52,805,951
Advances on foreign credits.....	" 5,996,243
Advances on foreign bonds.....	" 1,360,000
Advances on Belgian provincial "bons".....	" 200,000,000

In considering the above, it should be borne in mind that the Belgian Provincial "bons" represent the securities issued on account of the monthly compulsory provincial contributions of 40,000,000 francs each. The fact should also not be lost sight of that the German marks are figured at their official exchange value of francs 1.25, which is, of course, more than their actual value. According to the German illustrated weekly, "Die Woche," some kind of a Belgian budget for the year 1915 has been arrived at. This budget does not include income and expenses of the postal service, telegraphy, railroads, army and colonies. The receipts are estimated at 170,000,000 francs as against 350,000,000 francs in 1914. The expenses are estimated at 190,000,000 francs, creating a deficit for the year of 20,000,000 francs. The expenditures do not include anything for interest or amortization on the Belgian Government debt, as on the basis of the interpretation accorded to Article 48 of The Hague Convention, these items are no obligation of the German Government.

The following, taken from the Parliamentary report of the English House of Commons, as it appears in the London "Times" of May 17th, and bearing upon Belgian fiduciary affairs, may also be quoted:

"Mr. Joynson-Hicks asked the Financial Secretary to the Treasury whether he was aware that there was a steady export trade in English sovereigns being done by German agents through Holland, and that this trade was helped by the fact that the Bank of England gave out to Belgian refugees some 10,000 sovereigns weekly in exchange for their notes; and why it was not possible to issue British new notes to them instead of gold. Mr. Acland (Cornwall, Camborne, Min.)—I am afraid there is no doubt that the facilities given to refugees for the exchange of Belgian notes have been abused in the manner suggested. The import of these notes has now, however, been prohibited, and more stringent precautions are being taken with regard to the exchange of notes already in this country. As currency notes are payable in gold at the Bank of England, I do not think there would be much advantage in compelling refugees to accept such notes instead of gold, since any notes so accepted can immediately be exchanged for gold at another counter."

#### AUSTRIAN SAVINGS BANKS AND THE AUSTRIAN WAR LOAN

It becomes more and more apparent that the savings banks in certain European countries are being called upon to invest an unduly large percentage of their resources in war loans.

A striking instance of this respect is offered by the Austrian Savings Banks which subscribed for 503,000,000 crowns to the first Austrian war loan. The liquid funds of these banks were exhausted on account of these subscriptions and in view of the second war loan recently brought out the savings banks requested the Government for authority to borrow money from the war loan banks on certain mortgages. The savings banks in this request pointed out that the Austrian Government should appeal to large capitalists and important financial institutions for increased participation in the new loan as the subscriptions by the savings banks in behalf of their

depositors were seriously depleting their cash resources. Here it should be stated that of the total subscriptions above mentioned of 503,000,000 crowns, 107,000,000 were for account of the savings banks themselves and 396,000,000 for account of depositors who requested the savings banks to use all or part of their deposits for such subscription, the latter to be placed as security against their deposit account. In their petition to the Government the savings banks called attention to the fact that while a subscription of 100,000,000 crowns by depositors meant a decrease of their liquid funds to the same extent, the banks themselves by a subscription of 100,000,000 crowns on their own account, were called upon to pay out from their own resources only 25,000,000 crowns and could probably get the other 75,000,000 crowns from the war loans banks. This, indeed, is typically indicative of conditions created by the abnormal financial methods through which the financing of the present European war is characterized.

#### FRENCH TREASURY BONDS AND BONDS OF NATIONAL DEFENSE.

(From *L'Economiste Francais*, May 15 1915.)

Here is the text of the bill aiming to raise the limit of the issue of ordinary Treasury Bonds and Bonds of National Defense, which was voted upon in the House on Friday, May 7:

##### Statement of Purpose.

Gentlemen:

The law of March 27 1915 raised the limit of the issue of Treasury bonds from 3,500,000,000 francs to 4,500,000,000 francs.

Now this limit has already been overreached, as is shown by the following table to the date of April 30 last:

A—Bonds of National Defence:		Francs.
Issue.....		5,944,247,300
Definite repayments.....		452,202,400
Renewals.....		910,786,500
Bonds remitted as security for subscriptions to obligations of National Defence.....		243,386,900
		1,606,375,800
Bonds in circulation on April 30.....		4,337,871,500
B—Ordinary Treasury bonds.....		129,175,100
C—Bonds remitted in England.....		302,640,000
Bonds remitted in United States.....		207,275,000
		4,976,961,600

There is hence occasion for raising again the legal limit of the issue of Treasury bonds.

It may be seen from the statistics of the issue of Bonds of National Defence that the net increase in the amount of these notes in circulation in a month may be estimated at 600 or 700 million francs (4,337 millions on April 30, against 3,693 millions on March 31, deduction being made for all repayments).

It is accordingly no exaggeration to predict that the circulation of ordinary Treasury bonds and bonds of National Defence will rapidly reach 6 billion francs, and it is to that figure which we ask you to carry the new legal limit of issue.

In this limit would not be counted the Treasury bonds which the Minister of Finance has been or will be authorized to remit to the Bank of France to be discounted to the profit of allied or friendly countries.

We ask you, on the other hand, to consent to the creation of Treasury bonds which would be remitted to the British Government and discounted by it, the net proceeds of the discount to be employed in the payments which we have to meet on certain foreign markets.

These bonds, issued at six months' maturity at the most, would be renewable and would have to be paid within one year after the conclusion of peace.

The maximum of issue would be 42 million pounds sterling, or at the value of 25.22 francs a pound sterling, about 1,059,500,000 francs.

We have the honor, consequently, of submitting for your deliberation the following bill:

##### BILL.

Article 1.—The limit of the issue of ordinary Treasury bonds and Bonds of National Defence is raised to 6 billion francs.

This does not include the amount of bonds which the Minister of Finance has been or will be authorized to remit to the Bank of France to be discounted for the profit of allied or friendly countries.

Article 2.—The Minister of Finance is authorized to create Treasury bonds of six months' maturity at the most, to be discounted by the British Government, to a maximum amount of 1,059,500,000 francs (42 million pounds sterling).

These bonds will be renewable at their maturity and must be repaid at the latest one year after peace has been concluded.

#### FOREIGN COMMERCE OF FRANCE DURING THE FIRST FOUR MONTHS OF 1915.

(From *"L'Economiste Francais,"* May 22 1915.)

The imports from Jan. 1 to April 30 1915 reached 2,179,612,000 francs; the exports, 915,449,000 francs.

These figures are distributed as follows:

	First Four Months			
	1915.	1914.	Gain.	Loss.
Imports—	Francs.	Francs.	Francs.	Francs.
Articles of food.....	596,579,000	609,160,000	-----	12,581,000
Materials needed for manufactures.....	911,048,000	1,880,826,000	-----	969,778,000
Manufact'd articles.....	671,985,000	532,625,000	139,360,000	-----
Totals.....	2,179,612,000	3,022,611,000	139,360,000	982,359,000
Net decrease in 1915.....				842,999,000
Exports—				
Articles of food.....	180,157,000	224,477,000	-----	44,320,000
Materials needed for manufactures.....	198,370,000	650,147,000	-----	451,777,000
Manufact'd articles.....	470,105,000	1,140,043,000	-----	669,938,000
Parcel post*.....	66,817,000	195,317,000	-----	128,500,000
Totals.....	915,449,000	2,209,984,000	-----	1,294,535,000

\*Of which 1,613,000 francs is for parcel post containing silk tissue and silk floss. The corresponding figure for 1914 was 14,654,000 francs.



### GERMANY'S ANSWER REGARDING SINKING OF LUSITANIA.

The Imperial German Government, in its answer to President Wilson's note of May 13 protesting against the torpedoing and sinking of the steamer *Lusitania* and other acts in violation of American rights on the high seas, reiterates its charges that the blame for the death of the *Lusitania's* passengers rests on the English shipping company. "According to reports at hand here," the official translation of the note reads, "the *Lusitania* when she left New York undoubtedly had guns on board which were mounted under decks and masked." It furthermore stated that "the German Government believes that it acts in just self-defence when it seeks to protect the lives of its soldiers by destroying ammunition destined for the enemy with the means of war at its command." The reply is acknowledged to be an unsatisfactory response to President Wilson's protest, in which he stated that the United States confidently expects "that the Imperial German Government will disavow the acts of which the United States complains; that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare for which the Imperial German Government have in the past so wisely and so firmly contended." The reply, signed by Herr von Jagow, the German Secretary for Foreign Affairs, was handed to Ambassador Gerard in Berlin on May 29, a press summary of it being issued on the same date; its text was made public by the press associations on the 30th, but it was not until the 31st that the official translation was given out. There were several points of difference between the press and official translations.

The American representations regarding the torpedoing of the British steamer *Falaba*, in which an American citizen lost his life, are answered with the statement that it was intended to offer ample time for the passengers and crew to leave the ship. The action of the captain in attempting to escape, however, necessitated more summary action; even then the commander of the submarine granted ten minutes for those on board to leave the vessel, and actually allowed them twenty-three minutes before sinking the ship. Germany expresses regrets for the "unintentional attacks" on the American steamer *Cushing* and the *Gulflight*. The *Cushing* was attacked by German airmen in the North Sea and the *Gulflight* was torpedoed off Scilly Islands. Germany disavows any intention to attack harmless neutral craft. She offers to pay compensation wherever she is found to be in the wrong, and to refer doubtful cases to The Hague. The passages in the American note concerning the possible disavowal by Germany of intent to sink the *Lusitania* and the discontinuance of her present practices of submarine warfare are not mentioned specifically in the reply. The note states that, pending the reply of the American Government to the German assumptions of fact regarding the real character of the *Lusitania* and her cargo, the German Government will reserve a final statement of its position with regard to the demands contained in the American communication.

Below is the official text of the reply made public by the State Department:

Berlin, May 28 1915.

The undersigned has the honor to make the following reply to the note of his Excellency, Mr. James W. Gerard, Ambassador of the United States of America, dated the 15th inst., on the subject of the impairment of many American interests by the German submarine war.

The Imperial Government has subjected the statements of the Government of the United States to a careful examination, and has the lively wish on its part also to contribute in a convincing and friendly manner to clear up any misunderstandings which may have entered into the relations of the two governments through the events mentioned by the American Government.

With regard, firstly, to the cases of the American steamers *Cushing* and *Gulflight*, the American Embassy has already been informed that it is far from the German Government to have any intention of ordering attacks by submarines or flyers on neutral vessels in the zone which have not been guilty of any hostile act. On the contrary, the most explicit instructions have been repeatedly given the German armed forces to avoid attacking such vessels. If neutral vessels have come to grief through the German submarine war during the last few months, by mistake, it is a question of isolated and exceptional cases, which are traceable to the misuse of flags by the British Government in connection with carelessness or suspicious actions on the part of the captains of the vessels. In all cases where a neutral vessel through no fault of its own has come to grief through the German submarines or flyers, according to the facts as ascertained by the German Government, this Government has expressed its regret at the unfortunate occurrence, and promised indemnification where the facts justified it. The German Government will treat the cases of the American steamers *Cushing* and *Gulflight* according to the same principles. An investigation of these cases is in progress. Its results will be communicated to the Embassy shortly. The investigation might, if thought desirable, be supplemented by an international commission of inquiry, pursuant to title III of the Hague Convention of Oct. 18 1907, for the pacific settlement of international disputes.

In the case of the sinking of the English steamship *Falaba*, the commanding officer of the German submarine had the intention of allowing passengers and crew ample opportunity to save themselves.

It was not until the captain disregarded the order to lay to and took to flight, sending up rocket signals for help, that the German commander ordered the crew and passengers, by signals and megaphone, to leave the ship within ten minutes; as a matter of fact, he allowed them twenty-three minutes, and did not fire the torpedo until suspicious steamships were hurrying to the aid of the *Falaba*.

With regard to the loss of life when the British passenger steamer *Lusitania* was sunk, the German Government has already expressed its deep regret to the neutral governments concerned that nationals of those countries lost their lives on that occasion. The Imperial Government must state for the rest the impression that certain important facts most directly connected with the sinking of the *Lusitania* may have escaped the attention of the Government of the United States. It therefore considers it necessary, in the interest of the clear and full understanding aimed at by either Government primarily to convince itself that the reports of the facts which are before the two governments are complete and in agreement.

The Government of the United States proceeds on the assumption that the *Lusitania* is to be considered as an ordinary unarmed merchant vessel. The Imperial Government begs in this connection to point out that the *Lusitania* was one of the largest and fastest English commerce steamships, constructed with Government funds as auxiliary cruisers, and is expressly included in the navy list published by the British Admiralty. It is moreover known to the Imperial Government, from reliable information furnished by its officials and neutral passengers, that for some time practically all the more valuable merchant vessels have been provided with guns, ammunition and other weapons, and reinforced with a crew specially practiced in manning guns. According to reports at hand here, the *Lusitania* when she left New York undoubtedly had guns on board, which were mounted under decks and masked.

The Imperial Government furthermore has the honor to direct the particular attention of the American Government to the fact that the British Admiralty by a secret instruction of February of this year advised the British merchant marine not only to seek protection behind neutral flags and markings, but even when so disguised to attack German submarines by ramming them. High rewards have been offered by the British Government as a special incentive for the destruction of the submarines by merchant vessels, and such rewards have already been paid out. In view of these facts, which are satisfactorily known to it, the Imperial Government is unable to consider English merchant vessels any longer as "undefended territory" in the zone of maritime war designated by the Admiralty staff of the Imperial German navy, the German commanders are consequently no longer in a position to observe the rules of capture otherwise usual, and with which they invariably complied before this. Lastly, the Imperial Government must specially point out that on her last trip the *Lusitania*, as on earlier occasions, had Canadian troops and munitions on board, including no less than 5,400 cases of ammunition destined for the destruction of brave German soldiers who are fulfilling with self-sacrifice and devotion their duty in the service of the Fatherland. The German Government believes that it acts in just self-defence when it seeks to protect the lives of its soldiers by destroying ammunition destined for the enemy with the means of war at its command. The English steamship company must have been aware of the dangers to which passengers on board the *Lusitania* were exposed under the circumstances. In taking them on board, in spite of this, the company quite deliberately tried to use the lives of American citizens as protection for the ammunition carried, and violated the clear provisions of American laws, which expressly prohibit and provide punishment for, the carrying of passengers on ships which have explosives on board. The company thereby wantonly caused the death of so many passengers. According to the express report of the submarine commander concerned, which is further confirmed by all other reports, there can be no doubt that the rapid sinking of the *Lusitania* was primarily due to the explosion of the cargo of ammunition caused by the torpedo. Otherwise, in all probability, the passengers of the *Lusitania* would have been saved.

The Imperial Government holds the facts recited above to be of sufficient importance to recommend them to a careful examination by the American Government. The Imperial Government begs to reserve a final statement of its position with regard to the demands made in connection with the sinking of the *Lusitania* until a reply is received from the American Government, and believes that it should recall here that it took note with satisfaction of the proposals of good offices submitted by the American Government in Berlin and London with a view to paying the way for a *modus vivendi* for the conduct of maritime war between Germany and Great Britain. The Imperial Government furnished at that time ample evidence of its good will by its willingness to consider these proposals. The realization of these proposals failed, as is known, on account of their rejection by the Government of Great Britain.

The undersigned requests his Excellency, the Ambassador, to bring the above to the knowledge of the American Government, and avails himself of the opportunity to renew, &c.,

(Signed)

VON JAGOW.  
Minister for Foreign Affairs.

### SUGGESTS LISTING LATIN AMERICAN SECURITIES.

JAS. H. OLIPHANT & CO.

New York, June 3 1915.

Editor The Commercial & Financial Chronicle, New York City:

Dear Sir—At the Pan-American Financial Conference held at Washington last week, the subject of the Latin American investments was discussed and attention was drawn to the fact that most of the railways, traction lines and various other enterprises had been financed through foreign capital—largely British capital—and that the existing war would probably prevent European nations from investing in Latin America for many years to come. Attention was called to the fact that nearly all of the important railway lines south of Panama are owned and have been financed by English companies. Many of these railways are large, successful lines and have paid substantial dividends for many years.

I am writing this letter to suggest that the Board of Governors of the New York Stock Exchange invite the larger of these companies to make formal application to list their bonds and stocks on the New York Stock Exchange. It is true that the American public knows little regarding the merits of these securities, and there is no likelihood that there would be any wide market for these shares for some time to come. However, following the listing of these shares, the American public would, through the listing statements and the ability to procure annual reports, &c., become familiar with the intrinsic merits of these securities and in the course of time an extensive business could likely be developed. As I have pointed out, the European companies operating these various railroads will be unable to do any further financing for some time to come, and it would be not unlikely that they would be able to sell a large amount of their new issues of bonds and stocks here in this country and thus build additional railway extensions. This



would not only benefit the companies themselves, but would be of great material benefit to the South American republics, as practically none of them have fully developed their resources.

Regarding the safety of many of these investments, it should be pointed out that a number of the South American Railway bonds and debentures sell on the London Stock Exchange on a parity with such bonds as Union Pacific First Mortgage and Land Grant 4s and Northern Pacific Prior Lien 4s, and that the stocks of a number of the larger companies sell at from par to \$250 per share.

It has been pointed out that American efforts to develop railways in South America have not been particularly successful, and as an example the ill-fated Brazil Ry. and Argentine Ry. are cited. The Brazil Ry. at the time of its incorporation took over the shares of several large and successful railways operating in the Republic of Brazil. All of these companies were paying substantial dividends and most of them were established on a thoroughly successful basis. The Brazil Ry. amalgamated these various systems and built connecting lines, &c. Furthermore, the company expended vast sums in colonization schemes, lumber projects, cattle ranches, construction of docks, wharves, &c., and undoubtedly would have made a great success of their enterprise, had not a period of financial depression, due to over-expansion, come over the Republic of Brazil. This was followed by the great European war and the general demoralization throughout the Republic, causing the railway to suspend payments on its bonds and other securities. The Argentine Ry. met its fate through similar causes. This company was incorporated to take over a number of lines in Northern Argentina and consolidate them, and also to develop the resources of the northern portion of the Republic. This company would likewise have undoubtedly been highly successful had conditions continued as they were at the time of the company's incorporation.

To show the stability of the general Latin American railway securities, I append a short table which will indicate the size and earning capacity of a few of the South American railways. In addition to the railways mentioned below there are a number of other Latin American enterprises, the shares of which are listed in London, which are thoroughly successful and which under normal conditions pay large dividends on their shares.

	Bonds and Debentures—Approx. Figures.	Stocks—Pref. and Ordinary.	Mileage.
1 Buenos Aires Great Southern Ry.	\$82,246,510	\$185,450,000	3,727
2 Central Argentine Ry.	77,845,265	193,472,340	3,151
3 Buenos Aires & Pacific Ry.	160,000,000	661,000,000	3,473
4 Buenos Aires Western Ry.	42,464,740	101,000,000	1,792
5 Leopoldina Ry. (Brazil).	27,519,345	48,580,150	1,786
6 Great Western Ry. of Brazil.	8,253,000	11,250,000	1,010
7 San Paulo Ry.	10,000,000	20,000,000	153
8 Antofagasta & Bolivia Ry.	23,000,000	30,000,000	819
9 Central Ry. of Uruguay.	20,658,053	14,000,000	978
10 Paulista Ry. (Brazil).	10,195,000	28,600,000	721
11 Mogyana Ry. & Navigation Co.	12,500,000	24,000,000	1,131

a Includes bonds of leased lines. b Includes stock of parent company only. c Includes bonds of parent company and of various extension companies.

	1905-1914.			
	High & Low.	Avg. Div.	Gross	
	Ord. Stock,	Paid	Earnings,	
	1905 to 1914.	Ord. Stk.	1913.	
1 Buenos Aires Great Southern Ry.....	148 3/4	102	7%	\$32,846,725
2 Central Argentine Ry.....	120 3/4	91 3/4	6%	32,446,730
3 Buenos Aires & Pacific Ry.....	143 3/4	51 1/4	4.45%	27,953,066
4 Buenos Aires Western Ry.....	142 3/4	103 1/4	7%	14,530,000
5 Leopoldina Ry.....	86 1/4	40 1/4	3.55%	9,362,380
6 Great Western Ry. of Brazil.....	166%	80	5.7%	3,799,500
7 San Paulo Ry.....	270	178	12.7%	*11,706,733
8 Antofagasta & Bolivia Ry.....	180 1/4	110	x8%	9,058,870
9 Central Ry. of Uruguay.....	115 1/4	75	4 1/4%	6,216,965

\* Equal to over \$87,000 per mile; this exceeds the 1913 per mile earnings of any steam railroad in the United States (134 miles of line were operated during 1913). x In addition to the 8% dividend a number of extra dividends have been paid from year to year.

Note.—The Paulista Ry. and the Mogyana Ry. & Navigation Co. have paid dividends of from 8% to 15% annually for a number of years. Their securities are largely held in the Republic of Brazil and statistics regarding these companies are difficult to obtain.

It is the writer's belief that the listing of the various Latin American securities here would prove of mutual benefit to our southern neighbors and to ourselves, and that in the course of time a large business would be developed here on the New York Stock Exchange in these securities.

Yours very truly,

FREDERIC M. HALSEY, Statistician.

### ADMINISTRATION'S ATTITUDE TOWARD GERMANY'S ANSWER.

Germany's answer to the note of the United States Government on the sinking of the Lusitania formed the subject of discussion on Tuesday at the President's meeting of his Cabinet. The intention of President Wilson to at once draft a reply to the German note was made evident immediately after the receipt of the von Jagow communication. It was indicated, however, that he would delay its transmission until after an interview with Count von Bernstorff, the German Ambassador; this interview, held on Wednesday, was granted in response to a request made by the Ambassador on May 31. It was the first time the Ambassador had had any personal intercourse with the President since last summer. One of the facts brought out by Count von Bernstorff in his conference with the President was the difficulty encountered in communicating with his Government, owing to the control of the cables exercised by Great Britain. While no statement has been issued concerning the interview, it is reported that President Wilson acceded to the request of Count von Bernstorff that he be permitted to send a detailed report of the situation to his Government through and under the auspices of the State Department. On Thursday it was announced that the German Ambassador,

with the approval of the President, had arranged to send a special agent to Berlin to personally inform the German authorities as to the situation created here by the sinking of the Lusitania. This agent, Dr. Anton Meyer-Gerhard, sailed on the steamer United States of the Scandinavian-American line on Thursday.

The steps taken by Count von Bernstorff to acquaint the German Government with the American sentiment in the matter will not change the President's plans to communicate to Germany the Administration's attitude in the controversy, and to declare his insistence that assurances be given that Germany shall so conduct her submarine warfare as not to endanger the lives of Americans traveling on the high seas.

This note occupied the attention of the President and his Cabinet yesterday, and it is understood to have been perfected at this meeting.

### INVESTIGATION INTO QUESTION AS TO WHETHER LUSITANIA WAS ARMED.

Four affidavits, said to have been obtained by the German Ambassador, Count von Bernstorff, alleging that the Lusitania carried guns concealed below her decks have been submitted to the State Department, which in turn, has delivered them to the Department of Justice for an investigation as to the statements sworn to and the character of the individuals making them. Gustave Stahle of this city is reported to have submitted one of the affidavits. The State Department is also said to be in possession of a mass of data contending that the vessel was unarmed, the data including, it is understood, a report from Dudley Field Malone, Collector of the Port of New York, stating that the steamer was thoroughly examined before her departure, and that no guns were found on board. Denials of the report that the steamer had carried mounted guns were issued at the time of the disaster by both Collector Malone and Herman Winter of the Cunard Line. The agents of the line are also reported to have explained that the cases of ammunition referred to in the vessel's manifest were of empty shrapnel.

### PRESIDENT WILSON SEES GREATER DAYS AHEAD FOR THE NATION.

In eulogizing America's soldier and sailor dead at Memorial Day exercises held at Arlington National Cemetery on Monday President Wilson told his hearers that "greater days lie before this nation that it has ever seen yet, and the solemn consciousness of those who bear office in this time is that they must take up their best endeavor to embody in what they do and say the best things in the United States." His remarks were as follows:

I have not come here to-day to deliver an address, but merely reverently to take part in expressing the sentiment of the impressive day. It is necessarily a day of reminiscences. Reminiscence is not always a profitable exercise. It generally belongs to those, appropriately to those only, who have left the active stage of life and have nothing to think about except the things that are gone and dead. It does not behoove a nation to walk with its eyes over its shoulder. Its business is constantly in the years that lie ahead of it and in the present that challenges it to the display of its power. But there are reminiscences which are stimulating and wholesome, and among those reminiscences are chiefly to be ranked the recollections of days of heroism, days when great nations found it possible to express the best that was in them by the ardent exercise of every power that was in them.

That is what gives dignity to a day like this. It is not a day of regret. It is not a day of weakening memory. It is a day of stimulation, but, my friends, these stimulating memories are sometimes apt to minimize because we do not see the full significance of them. We are constantly speaking of the great war of which we think to-day as a war which saved the Union, and it did indeed save the Union, but it was a war that did a great deal more than that. It created in this country what never had existed before a national consciousness. It was not the salvation of the Union, it was the rebirth of the Union. It was the time when America for the first time realized its unit and saw the vision of its united destiny.

The solemn lesson of these memories for us is not that we must be ready to save the Union again, for there are none among us who threaten its life but that we must see to it that the unity then realized, the vision then seen is exemplified in us and the things that we do. Because there is no stimulation in any lesson unless it be the stimulation to duty. There is no stimulation in any occasion if it be merely the pleasure of recollection. It must also be the ardor and courage of hope. Greater days lie before this nation than it has ever seen yet, and the solemn consciousness of those who bear office in this time is that they must make their best endeavor to embody in what they do and say the best things in the United States.

It does not do to talk too much about one's self and I do not think that it is wholesome for the United States to talk too much about itself. I do not want to know what you are to-day so much as I want to know what you are going to do to-morrow. The only test I know of that is competent to determine what you are is the test of what you do. Let us not think of our characters. Let us think of our duties and of the actions that lie before us. I have always maintained that the man who lives to cultivate his own character will result only in cultivating an intolerable prig, because his object will be himself.

Character, my friends, is a by-product. It is produced in the great manufacture of daily duty. But duty is not easy to determine. Duty for a nation is made up of so many complicated elements that no man can determine it. No group of men without wide common counsel can possibly



determine what the duty of the day is. That is the strength of a democracy, because there daily rises in the great body of a democracy the expression of an untrammelled opinion which seems to fill the air with its suggestions of duty, and those who stand at the head of affairs have it as their bounden duty to endeavor to express in their own actions those things that seem to rise out of the conscience and hope—that purpose of the great body of the people themselves.

America, I have said, was reborn by the struggle of the Civil War, but America is reborn every day of her life by the purposes we form, the conceptions we entertain, the hopes that we cherish. We live in our visions. We live in the things that we see. We live and hope abundantly in us as we live in the things that we purpose. Let us go away from this place renewed in our devotion to daily duty and to those ideals which keep a nation young, keep it noble, keep it rich in enterprise and achievement, make it to lead the nations of the world in those things that make for hope and for the benefit of mankind.

#### EARNINGS OF NEW YORK FEDERAL RESERVE BANK.

To disprove the reports that the Federal Reserve banks would not earn expenses, Benjamin Strong Jr., Governor of the New York Federal Reserve Bank, in an address recently before Group VII. of the New York State Bankers' Association (comprising Brooklyn and Long Island), announced that the New York bank has in the past six months earned all its current expenses and a considerable sum to be applied toward liquidating the expenses of the organization. Other facts concerning the workings of the bank are contained in Mr. Strong's address, which was in part as follows:

It has frequently been stated to me that the Federal Reserve banks will not earn their expenses, much less their dividends, and that the member banks, either directly or indirectly, must stand some loss. This surmise is unfounded. The Federal Reserve Bank of New York in the past six months has earned all of its current expenses and a considerable sum to be applied towards liquidating the expenses of organization, and while it may take some months to extinguish the latter item, it would, if that were necessary, be quite proper to apportion it over a period of years, as the greater part of the organization expense consisted of the cost of preparing an initial supply, and a very large one, of Federal Reserve notes. The Federal Reserve Bank of New York has total resources of \$140,000,000. With but 10% of these resources invested and loaned at the present very low rates of interest, the bank is to-day making earnings at the rate of about \$200,000 a year, after paying its running expenses. If from 20% to 25% of its resources were invested at present rates, it would earn its expenses and dividends and have something in excess to add to surplus, and its reserves would still exceed 75% of its liabilities.

It has not, however, been the policy of the bank to force its funds into use at a time when huge excess reserves are held by the banks throughout the country. Had the Reserve banks been in operation a few years and accumulated a considerable loan and investment account, their policy under present conditions should be to withdraw funds from the money market for the purpose of correcting undue ease of money rates, which is only too frequently accompanied by unsound expansion and speculation. In fact, the policy of the Reserve banks in using their funds should be influenced by the desire to stabilize rates, rather than to employ their funds at any rate obtainable, for the sole purpose of earning dividends, without regard to the effect of such a policy.

The statement has also been made by some bankers of our district that very little, if any, of the paper held by their banks is eligible for re-discount with the Federal Reserve Bank. Those bankers who make this statement are liable to create the impression that this opinion is held generally by member banks; but an examination of statements filed with us disclosed that only about 80 banks, out of our 480 members, reported that they had very little, if any, paper eligible for re-discount. With these, we have communicated, in order to ascertain upon what theory their reports were based. By correspondence and personal interview, with many of them, we have satisfied them, as well as ourselves, that one-half or more of the paper they hold is eligible for re-discount.

The reports, also, disclosed that the banks outside of the City of New York, which carry about \$10,000,000 of reserve deposits in our bank, claim to hold no less than \$79,000,000 of eligible paper, and the banks of New York City, which have on deposit with us \$120,000,000, report \$248,000,000 of eligible paper.

Up to the present time, and until July 15, considerable latitude has been allowed as to the method by which the eligibility of notes offered for re-discount shall be determined. The judgment of the officers of the member banks and of the Reserve Bank has been exercised broadly, and I may say, without undue regard to technicalities, few notes have been rejected on account of failure of eligibility; some having been returned owing to carelessness in drawing or endorsing, and it has been our practice—which we shall continue—to act upon the application on the day of receipt, and advise credit if so requested by telegraph. There is, in fact, no red tape to be untied, nor is there any disposition to use it. On July 15 next, however, Regulation B becomes effective, and to the terms of that regulation your attention should be particularly directed. After July 15 member banks will be expected to furnish more specific evidence of eligibility of notes when applying for re-discounts. As to smaller borrowers, whose notes are offered for re-discount, considerable latitude will still be permitted in determining the question of eligibility; as to larger borrowers, the member banks are asked to adopt standards of credit information which will enable them to promptly determine for themselves the eligibility of the paper which they desire to re-discount. The regulation is based upon three important general rules:

First. That the member bank should have in its files an original or certified copy of a signed statement disclosing the financial condition of the borrower in the case of all commercial paper purchased from brokers or through correspondents.

Second. That it should have similar statements on file as to the financial condition of customers whose notes are offered for re-discount for a total amount of \$5,000 or over, or for an amount exceeding 10% of the capital stock of the member bank making the application; that is to say, financial statements must be held as to all purchased paper, and as to paper made by the bank's customers where the amount of the customers' obligation re-discounted exceeds \$5,000 or 10% of the bank's capital. On the other hand, no such statement is required by this regulation as to customers whose paper is offered for re-discount in smaller amounts than those named, in order that they should be eligible.

Third. That the proceeds of the loan must have been used or be intended for use, in some industrial, commercial or agricultural transaction, but not for the purchase of land, buildings or machinery, or other fixed or permanent assets or investments, or for the purchase of goods carried for speculative

purposes. Most bank officers are sufficiently well acquainted with those who borrow small amounts to readily ascertain the purpose for which the loan was made. In the case of larger borrowers, this can be best determined by an examination of a statement of the borrowers' financial condition. His statement should be made in such form as to disclose whether the amount of his current assets, that is to say, cash, bills and accounts receivable, stock of goods, or raw and partly manufactured material, are reasonably in excess of his current debts. Should the borrower's statement disclose that his short loans and bills and accounts payable, in other words his current liabilities, are greater in amount than his quickly convertible assets, it would necessarily indicate that some portion of the proceeds of his short loans has been invested in more permanent form in his business. Such a condition would, in most cases, render the credit doubtful unless strengthened by an endorsement. Notes made by borrowers of that character are, therefore, not eligible for re-discount, but if the loan is made to a good endorser and his statement conforms to the same test of eligibility that is required of a maker of an unendorsed note, it then becomes eligible for re-discount.

The Reserve banks are at present engaged in the establishment of a system for collecting checks, the details of which plan are so well known as to require no particular comment. Discussion of the plan, however, discloses two strong objections in the minds of the officers of member banks—one being the possible loss of revenue from exchange charges now made by the country banks and the other the possible loss of interest on balances at present carried with Reserve agents, through whom collections are made, and which now count as reserves.

As to the first objection: Experience must demonstrate whether economies resulting from a more prompt and scientific system for collecting country checks, together with earnings growing out of the enjoyment of other advantages afforded the Federal Reserve System may not entirely make up the loss of exchange charges to the extent that such charges are reasonable and legitimate.

As to the second objection: Some of us feel that in many cases the present system of check collection necessitates carrying larger compensating balances than should be required or will be necessary when the Federal Reserve collection system is in full operation. To the extent that balances maintained solely for collection purposes can be withdrawn and used locally, additional revenues will accrue to the member banks.

The statement is also frequently made that the member banks that join the system are liable to suffer unexpected depletion of their reserve balances, and on that account they will find it necessary to carry unaccustomed excess balances in order to anticipate such depletion. This, we hope, will not be the case. As stated in our circular to member banks and as indicated in a more recent circular letter, it is our intention to co-operate in every way possible with the banks for whom we are collecting checks, so as to enable them to maintain the reserve required by law without unnecessary depletion or unnecessary excess. If a member bank finds, after experience, that the charges against its account exceed the amount of the offset which they are able to remit, it should be possible by arrangement with its Reserve agent to make regular transfers for its credit by a simple transfer entry on the books of the Reserve bank. On the other hand, the Federal Reserve Bank will enter into such arrangement as may be desired to make regular transfers from the accounts of member banks to the credit of the member banks' Reserve agent, so that excess balances should not unduly accumulate. This plan should prevent unexpected impairment of reserves, as well as unnecessary loss of interest on balances.

It is also urged that, as a considerable percentage of the checks handled by country banks are drawn on State institutions, and cannot be collected through the Reserve Bank, country banks must continue existing collection arrangements, carrying collection accounts with their correspondents, and that after two years such balances will not count as reserve. On this account, the claim is made that reserve requirements are, in fact, increased by reason of the Act, rather than decreased, and that further losses of interest will result from this cause. This conclusion anticipates a possible loss to arise a year or two hence. Such balances will count as reserve wholly or in part for the next two years. It also assumes that no progress will be made in the next two years in finding a satisfactory method of dealing with the situation. It also assumes that State banks will not take membership in the Federal Reserve System, and such assumption is far from being justified. To the extent that the member banks employ the facilities of the Reserve Bank for collecting checks on member banks, the necessity for carrying outside balances will be reduced, and to the extent that State banks take membership, the necessity for carrying outside balances will be further reduced. In order to minimize the necessity for carrying additional balances that two years hence will not count as reserves, member banks should employ the Reserve Bank collection facilities to the fullest extent possible, rather than reduce the effectiveness of this collection facility by withholding their consent to the plan.

We also frequently hear the claim made by the country banker that he will be unable to conduct his business and make his collections economically on the 12% reserve now permitted by the law, and that he is therefore unable to take advantage of the reduced reserve requirements. This claim is based upon a lack of appreciation of the present flexibility of his position.

If 50% or more of the commercial paper in the portfolios of the member banks may be promptly converted into reserve balances by re-discounts with Reserve banks, the country banker should certainly be able to take advantage of the reduced reserve requirements without undue apprehension as to his ability to meet unexpected demands by his customers. We appreciate very thoroughly that he is obliged to make every available dollar earn something. Appreciating, also, the fears that have been expressed as to the possible effect of the new system of check collection upon the earnings of member banks, we have arranged with competent experts to make careful examinations of typical banks in this district in order to ascertain in what respect economies may be effected and earnings augmented as a result of the changes to be undertaken, and its results will be made known to the member banks.

The experience of the St. Louis district throws some light on this matter. The Federal Reserve Bank of that district undertook to clear checks for its 459 members some months ago. No assent was asked or obtained. The adoption of the general collection plan has recently afforded all the member banks of that district opportunity to withdraw if they so desired. I am advised that only 99 out of the 459 have withdrawn. Presumably, the other 360 are satisfied to continue the service. It will be a great aid to the officers of the bank if the member banks will give patient consideration to the work now being done and give the new collection system a fair trial.

#### COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

As much interest attaches to the condition of the Canadian banks, we have prepared the following, which compares the leading items under the last two monthly statements with the return for June 30 1914.



ASSETS.			
	Apr. 30 1915.	Mar. 31 1915.	June 30 1914.
	\$	\$	\$
Gold and subsidiary coin—			
In Canada.....	39,768,183	39,747,860	28,948,841
Elsewhere.....	24,368,530	25,923,411	17,160,111
Total.....	64,136,713	65,671,271	46,108,952
Dominion notes.....	136,717,633	137,413,021	92,114,482
Deposit with Minister of Finance for security of note circulation.....	6,741,752	6,739,411	6,667,568
Deposit in central gold reserves.....	5,800,000	5,550,000	3,050,000
Due from banks.....	113,679,748	108,568,709	123,608,936
Loans and discounts.....	859,958,643	866,097,493	925,681,966
Bonds, securities, &c.....	113,861,441	114,332,018	102,344,120
Call and short loans in Canada.....	68,599,095	68,245,261	67,401,484
Call and short loans elsewhere than in Canada.....	121,522,971	101,938,685	137,120,167
Other assets.....	73,085,553	71,167,527	71,209,738
Total.....	1,564,103,549	1,545,723,396	1,575,307,413
LIABILITIES.			
	\$	\$	\$
Capital authorized.....	188,866,666	188,866,666	192,866,666
Capital subscribed.....	114,422,366	114,422,366	115,434,666
Capital paid up.....	113,980,036	113,978,472	114,811,775
Reserve fund.....	113,327,654	113,227,654	113,368,898
Circulation.....	96,288,398	96,666,544	99,138,029
Government deposits.....	36,208,265	38,086,117	44,453,738
Demand deposits.....	451,536,557	437,252,284	458,067,832
Time deposits.....	686,075,124	676,875,790	663,650,230
Due to banks.....	32,791,979	32,383,054	32,426,404
Bills payable.....	6,744,348	8,565,559	20,096,365
Other liabilities.....	11,993,801	11,034,212	12,656,085
Total, not including capital or reserve fund.....	1,321,638,472	1,300,863,560	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

#### DETAILS OF OUR MERCHANDISE EXPORTS.

The preliminary statement of the country's exports during April gives statistics regarding a few leading commodities which show in a graphic way the part played by certain items in swelling the totals. For instance, the value of the breadstuffs exports in April 1915 was \$66,317,264, against only \$8,427,850 in April 1914, and the value of the exports of meat and dairy products, \$22,650,106, against \$9,301,531. The shipments of mineral oils (petroleum, &c.) declined, though on the other hand the exports of cottonseed oil increased. In the following we show the comparative exports by groups of commodities just as furnished by the Government, but add also the aggregate value of other merchandise sent out:

Exports by Groups—	April		—10 Months ending April—	
	1915.	1914.	1915.	1914.
Breadstuffs.....dols.	66,317,264	8,427,850	484,237,635	131,704,134
Cottonseed oil.....lbs.	45,655,219	18,174,676	259,455,909	172,006,009
".....dols.	3,294,167	1,282,518	17,541,637	12,271,232
Cattle, hogs and sheep.....dols.	25,290	147,825	396,311	848,163
Meat & dairy products.....dols.	22,650,106	9,301,531	154,972,707	113,211,641
Cotton.....bales	672,008	398,215	7,487,807	8,474,777
".....lbs.	347,295,662	205,637,249	3,915,857,976	4,405,840,943
".....dols.	33,022,938	24,606,174	330,494,409	566,877,007
Mineral oils.....gals.	170,944,645	220,033,228	1,742,466,333	1,857,703,627
".....dols.	11,299,872	14,520,884	105,693,530	124,872,517
Total of above.....dols.	136,613,637	58,286,782	1,093,336,229	949,784,694
All other commodities.....dols.	157,856,562	104,265,788	1,132,211,839	1,095,989,791
Total exports.....dols.	294,470,199	162,552,570	2,225,548,068	2,045,774,485

The following indicates some of the leading items included in the foregoing:

	April		—10 Months ending April—	
	1915.	1914.	1915.	1914.
Corn.....bush.	8,788,867	680,395	40,080,092	7,570,312
".....dols.	7,147,435	508,976	31,437,582	5,598,595
Oats.....bush.	16,875,680	91,575	73,736,038	970,031
".....dols.	11,022,295	38,342	43,971,511	431,301
Wheat.....bush.	22,756,660	3,065,861	235,394,008	78,140,784
".....dols.	36,281,467	3,014,746	296,981,468	74,117,403
Flour.....bbls.	1,428,937	874,546	13,736,892	9,980,096
".....dols.	9,616,568	4,067,182	77,869,916	45,785,640
Beef canned.....lbs.	6,712,434	275,869	57,702,781	2,932,419
".....dols.	1,245,872	34,977	9,473,376	390,128
Beef, fresh.....lbs.	25,550,835	559,663	101,944,656	5,182,842
".....dols.	3,565,960	71,057	12,862,504	640,696
Bacon.....lbs.	43,694,094	12,597,687	270,810,108	170,405,399
".....dols.	5,617,213	1,747,818	36,714,705	22,722,978
Hams and shoulders.....lbs.	18,142,811	12,485,162	138,734,367	138,327,286
".....dols.	2,504,574	1,726,351	20,265,536	19,912,997
Lard.....lbs.	38,242,518	20,813,226	419,577,152	406,684,064
".....dols.	4,101,231	3,309,343	46,586,418	46,125,559
Neutral lard.....lbs.	6,424,336	2,241,967	23,288,645	23,855,100
".....dols.	779,403	240,369	2,720,024	2,710,936
Pork, pickled, &c.....lbs.	8,325,797	3,056,134	36,534,764	39,805,184
".....dols.	933,793	332,646	4,047,062	4,358,163
Lard compounds.....lbs.	6,497,981	4,518,039	55,424,586	46,328,920
".....dols.	564,295	418,208	4,792,265	4,376,975
Illuminating oil.....gals.	59,736,280	106,719,026	711,028,967	959,238,111
".....dols.	3,840,150	7,058,143	42,770,482	61,990,993
Lubricating oil.....gals.	25,605,519	18,577,486	167,870,463	165,929,496
".....dols.	3,156,039	2,322,542	22,279,286	23,158,670
Gasoline, naphtha, &c.....gals.	24,053,089	22,479,340	188,722,629	146,328,837
".....dols.	2,722,480	3,130,113	21,355,491	21,653,973
Residuum, fuel oil, &c.....gals.	53,204,530	63,491,833	558,721,634	463,555,940
".....dols.	1,438,371	1,659,570	15,427,638	12,198,997

#### LEGISLATIVE MINIMUM WAGE PRONOUNCED A FAILURE.

That the attempt to regulate and control wages by the State has invariably failed, and that the general operation of legislative minimum wages has been unsatisfactory to employees and employers, are the conclusions reached by the Industrial Betterment Committee of the National Association of Manufacturers in a report presented at the convention of the Association on May 25. The committee, which has been studying the minimum wage legislation of various States and nations for a number of months, states its conclusions on the subject as follows:

1. We hold that historically the attempt to regulate and control wages by the State has invariably failed.
2. We find that the general operation of the legislative minimum wage everywhere has been unsatisfactory to employees and employers.
3. We find that the facts upon which the legislative minimum wage in the United States have been based are not sufficient to warrant us in recommending it at this time.
4. We find no prevailing demand for legislative minimum wage on the part of either the employer or the employee.
5. We find that economically considered the principle of the legislative minimum wage has not been shown to be sound.
6. We find that although certain arguments are plausibly advanced in support of the measure, the weight of adverse arguments is clearly against it.
7. We find that the chief purpose of the proponents of the legislative minimum wage is to eradicate the sweating evil. We are in hearty accord with this purpose, but we question the practicability of the method proposed.
8. We hold that the extension of industrial education, through industrial continuation schools and other practical forms of training; a broad system of publicity and regulation directed against the sweatshop, and a stricter application of laws relating to sanitation in shop, loft and tenement, are valuable and necessary methods for securing those betterments sought to be accomplished through the legislative minimum wage, and we pledge our best efforts in assisting, by every practical means, to bring about the improvement of industrial conditions and industrial relations. In this work the co-operation of all interested persons is heartily invited. The problem demands united effort and constant study.

#### TENDENCY TO LIVE BEYOND ONE'S MEANS AS FACTOR IN TRADE DEPRESSION.

##### TEXAS BANKERS' ASSOCIATION ON WALSH INVESTIGATION.

In asserting that the falling off in business is not wholly due to the European war, J. A. Pondrom of Houston, in his annual address as President of the Texas Bankers' Association, at Waco on May 18 stated that the tendency of people to live beyond their means is one of the contributing factors and should be reckoned with. He declared that too many people are driving Packards who should be driving Fords, too many are driving Fords who should be engaged in pushing a wheelbarrow, and too many play golf who are unable to pay the caddy.

In alluding to the tenant farmer, it was asserted by President Pondrom (according to the "Dallas News"), that too much maudlin sentiment was indulged as to this class. He had as much sympathy as any one for the man who feels the stings of poverty, since he had once been in that position himself, he said, but it had been his observation that the man who remained a tenant farmer was lazy, shiftless, improvident and unambitious to do anything else. Too many there were, he said, who wanted to observe both the Jewish and Christian Sabbaths, working neither Saturday nor Sunday, and always ready to buy anything that any one else would sell them on credit.

Mr. Pondrom asserted that the Federal Industrial Commission, which recently held hearings in Texas, should have been termed the "insulting commission," since the "members of that body did nothing but insult the intelligence of the people of Texas." Declaring that transportation, next to agriculture, was the most important industry in Texas, Mr. Pondrom stated that extensions could not be made so long as the motto, "Swat the Railroads," continued. Mr. Pondrom apparently neither agrees with those who praise the Federal Reserve Act extravagantly or those who condemn it in general terms. The real test he said, would not come for two or three years, and then it would be seen whether the system would attract the vast banking powers now lodged in State banks.

The following resolution condemning the report of the Federal Industrial Commission, bearing on its Texas investigation, was adopted at the concluding session of the convention on May 20th:

Whereas Our attention has been called to the report of Frank B. Walsh, Chairman of the Industrial Commission, in which report Mr. Walsh has seen fit, through the testimony of one family that came to Texas from an adjoining State, to cast a stain upon the good name of the thousands of happy and contented homes in our State, and

Whereas, We believe that it is our duty, as patriotic citizens, to condemn and deny the fairness of this report, therefore, be it

Resolved by this Association, That we hereby condemn and deny that the report of the Industrial Commission is true or fairly representative of the real conditions in this State, and it is our earnest belief that any honest and industrious citizen can improve his condition and that of his family



by locating in the agricultural sections of this State, which offer greater opportunities than any other States in the Union, to the homeseeker and home builder.

A statement made by Chairman Walsh, early last month concerning the conclusion of the Commission with regard to its inquiry in Texas brought about the adoption of the following resolution by the Texas Senate on May 3 protesting against his view as "unfair and unjust."

Whereas, In the daily press of this date appears a statement from Frank Walsh which contains the following language:

"We found in Texas conditions bordering on serfdom. We found in numerous localities the women and children of Texas are in the same condition that confronts the women and children in the cruel, crowded and congested districts of some of our factory towns, plus loneliness and lack of educational facilities"; and

Whereas, Such statement sent broadcast over the land is calculated to injure the fair name and reputation of our State, as well as to give a false impression of conditions in Texas; now, therefore, be it

Resolved By the Senate of Texas, That from our personal knowledge of conditions in our districts, representing the entire State, and reasonably familiar with conditions therein, that said statements of Mr. Walsh are unwarranted and incorrect, and contrary to conditions in Texas; that there is no country in the United States or elsewhere, where conditions are better, and opportunities greater, and where the greatest freedom and liberty are given and guaranteed to every citizen from the lowest to the highest, and that we challenge the fullest investigation and invite the laboring men and their wives and children to come from their "cruel, crowded and congested districts" of the Eastern and Northern cities to cultivate the untilled lands of our imperial domain, where their children will be furnished free education, and we invite Mr. Walsh to come and make more of an investigation than he can carry on in a few days in a committee room at Dallas.

We believe that if Mr. Walsh had gone over this State and got a view of conditions as they are, he would not have uttered words which are unfair and unjust to our State, its people and conditions.

We respectfully ask that the press give our protest and denial the same publicity as the statement of Mr. Walsh.

#### FEDERAL RESERVE CHECK COLLECTIONS.

In accordance with the announcement made last week, the check collection system of the New York Federal Reserve Bank was inaugurated on Tuesday, the 1st inst. As indicated in our issue of Saturday last, seventy banks are identified with the New York plan.

The Chicago Federal Reserve Bank will put its intra-district collection plan into operation on the 10th inst., and it is understood that the Federal Reserve Bank of Philadelphia will start its check collection system on the 15th inst.

#### SUPERVISORS OF STATE BANKS EXPRESS CONFIDENCE IN COMPTROLLER OF CURRENCY.

A resolution adopted by the National Association of Supervisors of State Banks at their annual convention in Oakland, Cal., pledging their unqualified belief in the "integrity and singleness of purpose" of the Comptroller of the Currency "in his desire to establish upon a basis of permanency in good government the theory and practice of right supervision over banks," has just come to the attention of the Comptroller's office, and was made public by it as follows on the 1st inst.:

Whereas, An attempt has been made by certain interests to discredit the principles and motives that inspire Governmental supervision of banking, as evidenced in the conduct of the Comptroller of the Currency, and

Whereas, it would be a public calamity to invest with ill-repute the splendid service rendered to the American people by supervision of banking property administered in honesty of purpose and in fidelity to just standards of financial morality, and

Whereas, We recognize the manifold difficulties to be overcome and obstacles to be met in the performance of duties manifestly discretionary, and

Whereas, We have complete confidence that the said Comptroller of the Currency is animated in the performance of his high duties solely by a strict sense of public obligation and the necessities of the people's welfare,

Now be it Resolved, That we pledge to the said Comptroller of the Currency our unqualified belief in his intelligence, integrity and singleness of purpose in his desire to establish upon a basis of permanency in good government the theory and practice of right supervision and visitation over banks.

#### PLAN OPPOSED FOR CREATING FOREIGN BANK THROUGH FEDERAL RESERVE SUBSCRIPTIONS.

The proposal to permit member banks of the Federal Reserve System to subscribe a limited amount of their capital for the creation of a foreign banking institution is looked upon with disfavor by the Merchants' Association of New York. The Association, in making known the conclusions of its Committee on Banking and Currency setting out the reasons for opposing the legislation, says:

Upon the recommendation of its Committee on Banking and Currency, of which Mr. Lewis E. Pierson is Chairman, the Merchants' Association has decided not to support the proposed change in the Federal Reserve Act permitting member banks to subscribe a limited amount of their capital for the formation of a foreign banking institution.

This amendment of the Federal Reserve Act was presented to the last Congress in H. R. 21,580. Although the bill was not passed during the last session, it is expected that it will be re-introduced as soon as Congress convenes.

#### Too Much Legislation.

The report of the committees, which was adopted unanimously by the board of directors, was as follows:

"In general we do not believe any legislation should be encouraged where it cannot be seen, with a reasonable degree of certainty, that it will be of benefit. Too many statutes are already upon our books which have been passed blindly with the fond hope that something of value might result.

We are of the opinion, therefore, that no legislation should be recommended that is not clearly going to be of value, and we further believe that if there were no objections to the legislation proposed that its value would still be in doubt.

"Specifically, we oppose this particular legislation for the following reasons:

"We do not consider it good policy for banking institutions carrying public deposits to tie up their capital stock in other banking institutions, carrying on a business that cannot be under the control of the officers and directors of the banks supplying the capital, and whose business is based upon conditions existing thousands of miles from home that are often clouded with uncertainty.

"That if any real need arises for such a bank, sufficient private capital will be found to make possible its organization without the necessity of tying up the capital of deposit banks.

"That such an institution is not at the moment necessary in order to extend our foreign trade, and that unless a bank of sufficient capital to compare favorably in standing with foreign branch banks were organized, it would be so outclassed that of itself it could form no appreciable influence in the extension of our foreign trade.

#### Would Involve Waste.

"That an institution of sufficient capital could not be organized at present without great waste, as it could not obtain sufficient business to warrant such segregation of capital, unless it took a large amount of business from American banks already organized.

"That such an institution could not satisfactorily carry on its business without large deposits, which deposits could only be obtained from present banking institutions, and that there is no necessity for such division of business requiring banks to part with their deposits.

"And, further, we believe that if the branches already established by one representative American bank prove profitable and valuable to our foreign trade, other American banks will also establish branches in foreign countries, and as rapidly as there is sufficient business to warrant them in doing so and as rapidly as the needs of our exporting manufacturers require or make desirable."

#### PLAN FOR RURAL CREDITS.

In an address delivered before the convention of the Texas Bankers' Association at Waco on May 19 George Woodruff, President of the First National Bank of Joliet, Ill., chose as the subject of his remarks, "An American Plan for Rural Credits Suggested by the Experience of a Rural Credit Bank at Joliet, Illinois." Mr. Woodruff prefaced his suggested American plan by a description of the European system, on which most suggestions for rural credits legislation in this country have been based, enumerating some of the difficulties, as brought out by the experience of the Farm Mortgage Bank of Joliet, in adapting the European system to American conditions.

In outlining his plan for rural credits Mr. Woodruff said:

"The experience of the Mortgage Bank at Joliet suggests the idea that it might be advantageous to the farmers, the investors and the dealers to work out a typical American system based in the main upon European practice but adapting itself to American customs and present conditions. This could perhaps be brought about by authorizing the organization of a system of independent, joint stock, community owned, Government supervised mortgage banks from which the farmers might make serial loans instead of amortization loans, these loans to run for long periods of years and to be paid back to the banks by making small annual or semi-annual payments. Under this arrangement, a loan would never have to be renewed and the farmer would have exactly the same advantages as under the amortization plan. In the case of an amortization loan, the farmer signs but one note and the amortization payments are indorsed on the back of this note. Under the serial plan he would sign a separate note for each payment and he would be given the privilege of taking up any or all of these notes on any interest-paying date. \* \* \*

"The interest charged to the farmer is at the rate of 6% per annum and the only difference between this form and the amortization form is that in the case of a serial loan the annual or semi-annual payments are fairly large on the start and grow constantly less until the loan is paid off, while in the case of an amortization loan these payments are always equal in amount. Furthermore, under the serial plan, the amount applied on the principal at the time of each payment is always the same while under the amortization plan the amount constantly grows larger. If the farmer feels that the first serial payments are for larger amounts than he can pay, a reduction in the amount of each payment can be brought about by adopting a thirty-year plan instead of a twenty-year plan, and as amortization loans in Europe are frequently made for as long as seventy years, a thirty-year period in America would not be unsafe.

"When a serial loan had been negotiated by the mortgage bank, the notes signed by the farmer would be indorsed with the guarantee of the mortgage bank and they would then be sold to investors. The guarantee would provide that in case a note was not paid, the mortgage bank would reimburse the holder within eighteen months after the default of the farmer, interest payments being maintained in the meantime at the rate provided in the mortgage. This arrangement would give absolute security to the investor and would give time to the mortgage bank to foreclose the mortgage before making payment on its guarantee.

"Under the serial plan where a loan to a farmer was for a limited amount, the serial payments would be small and consequently the denomination of the notes would make them desirable investments for the smallest class of savers. This plan of issuing the securities in small denominations has proven one of the very strongest points in the operation of the mortgage banks in Europe.

"The profits to the mortgage bank would be represented by a cash commission, or by 'split interest' coupons, or by second mortgage commission notes, all three of which systems are now in use generally in the United States.

"The sale of guaranteed farm mortgage notes in sections far distant from the location of the mortgage bank could be helped and the sale of the long maturities could be assured through the organization of central banks. \* \* \* The bonds of the district mortgage banks should, of course, be given certain advantages by legislation. The national Government should authorize the investment of postal savings and a stated proportion of national bank savings deposits in Federal District bonds and it should also provide that these bonds be exempted from taxation. The State Governments should also render assistance by legalizing these bonds as approved investments for trustees and acceptable as collateral for public deposits."



### REPORT OF NATIONAL CURRENCY ASSOCIATION OF BALTIMORE.

The member banks of the National Currency Association of Baltimore secured a total of \$8,169,000 emergency currency, or 51.11% of the maximum amount available to them under the Aldrich-Vreeland Law, according to the report of the executive committee of the Association. Of this total, which was issued between Aug. 4 1914 and Nov. 17 in order to give temporary relief to the banks following the outbreak of the European war, \$7,888,000 went to Baltimore banks and \$281,000 to country banks. Eighteen of the twenty-five members of the Association availed themselves of the privileges of circulation. The maximum amount of emergency currency outstanding at any one time was \$8,085,000, on Nov. 2. The report shows total collateral handled by the committee, including original deposits, exchanges and withdrawals, of \$45,416,488. The first application for retirement of circulation was approved Nov. 10 1914, the last, for Baltimore city members, on Jan. 26 1915, and for all members April 26 1915. The total expense of the entire issue of emergency currency was \$1,024, or 12½ cents for each \$1,000 of circulation. In the nine West Virginia counties which were added to the Baltimore territory, only one bank joined the Association and of the 100 national banks in Maryland, but 24 were members.

### NATIONAL BANKS PERMITTED TO SUBSCRIBE FOR STOCK IN WABASH REORGANIZATION.

Under a ruling of the Comptroller of the Currency national banks endeavoring to protect their bond investments in the reorganization of the Wabash RR. may subscribe for the stock offered in exchange therefor. The Comptroller's ruling developed from the following inquiry:

Both preferred and common stockholders are assessed \$30 per share. The owners of the first refunding and extension 4% bonds receive preferred "B" stock in a new company and are required to subscribe to that portion of the stock of the new company that is not taken by the stockholders of the company through failure to pay the assessment. This involves investing money in stock which is not provided for in the National Bank Act. We beg to inquire the attitude of the department with respect to national banks endeavoring to protect their investment to the extent of complying with the terms of the plan.

In response the Comptroller said:

This office realizes the importance of aiding the banks so far as practicable in their efforts to safeguard these investments and to avoid losses which might result from a ruling which would make it necessary for them to force upon an unfavorable market their holdings of the Wabash bonds.

The law of the case has been investigated by counsel, whose opinion I have just received. This opinion says in part:

"In the case before us the bank is the owner of certain bonds of the railroad company acquired in the regular course of business. The railroad company is in the hands of a receiver and the bonds have depreciated. A plan is proposed for the reorganization of the railroad company, one of the provisions of which is that the owners of a certain class of bonds of the railroad company shall receive preferred stock in a new company and are required to subscribe to that portion of the stock of the new company that is not taken by the stockholders of the company through failure to pay the assessment.

"This plan is submitted to the banks holding such bonds of the railroad company in the nature of an offer of compromise and settlement of the obligation which the bank holds against the company. Have the banks under their incidental powers the right to accept the provisions of the plan or should they be permitted to do so? If, in the exercise of good faith, and all such transactions must be in good faith, 'and not mere cloaks or devices to cover unauthorized practices,' the officers of the bank shall determine that acceptance of the plan would have the effect of making good or reducing an anticipated loss and of protecting the stockholders whom they represent, by making their investments most secure, it is my opinion that such action would be permissive and not subject to criticism. It is suggested, however, that the stock so acquired should, as early as is consistent with prudence and good management, be sold or converted into money and that the department at its discretion may direct that this be done."

You are therefore advised that if the officers of your association should conclude that it is to the interest of its stockholders to accept the provisions of the Wabash reorganization plan so far as the ownership of the first refunding and extension 4% bonds are concerned, this office, in accordance with the opinion of counsel, would not view such acceptance with disapproval or regard it as subject to criticism.

As suggested by counsel, however, upon the carrying out of the plans of reorganization, the stock so acquired by your association should be sold or converted into money as early as may be consistent with prudence and good management.

### DOLLAR EXCHANGE PLAN ADOPTED IN CHILI.

At the Pan-American Financial Conference last week, announcement was made by Leopold Fredrick of the adoption of his proposal for the use of the United States dollar as the basis of exchange in Valparaiso, Chili. Mr. Fredrick, who is the financial adviser of the American Smelting & Refining Co., the Chili Copper Co. and the Braden Copper Co., presented the following memorandum bearing on his efforts in the matter:

A few months ago I took steps to have United States dollar bills officially quoted on the Valparaiso Stock Exchange. I am glad to report that I have received advices that my plan has been adopted. In order to start transactions the President of the Valparaiso "Bolsa" (Stock Exchange) recommends offering drafts on the floor of the board through brokers. It is expected that shortly actual business will be done and official quotations established.

Since the war started transactions in Chile in United States dollar exchange have increased considerably, our own companies having sold more than \$2,000,000 worth of bills. In order, however, to develop this business, I beg to submit to the committee the following plan: By the decrees of June 1908, March, April and November 1909, the Chilean Government authorized a large number of banks and nitrate exporters to pay part of the export duties for nitrate of soda by 90 days' sight bills drawn on London in pounds sterling. As there are exported yearly large quantities of nitrate of soda to the United States, I would suggest that steps should be taken to have the Chilean Government permit exporters to the United States to pay such duties either by 90 days' sight bills drawn in United States dollars on New York or by bills on London. This option should be given to the shippers in order to enable them to take advantage in case exchange on London should be quoted at a lower rate than New York bills on the day of payment.

In putting exporters to the United States on the same level as shippers of nitrate to Europe, the Chilean Government will be in a better position than at present. Chili will then not depend entirely upon bills drawn on the English metropolis as formerly. In case the London credit machinery should break down again, the authorities will then be able to use to a certain extent 90 days' sight bills on New York.

Should it happen, however, that the Government of Chile could not find at times employment for such dollar bills, they would be able to discount them in the New York market, which operation is possible now, thanks to the enactment of the Federal Reserve Law. With the proceeds of such bills discounted, the Government will be in position to purchase in New York telegraphic transfers, sight bills or 90 days' drafts on London.

Now comes the very important question: How to fix the rate of exchange for United States dollars? I would suggest that it be managed in the same way as it is done at present, with the fixing of the gold premium to be charged when duties are paid in Chilean currency. The Government will weekly fix the price of dollars to be used in settlement of the duties. It is possible now to secure in New York discount rates for "forward delivery" for dollar bills, just as well as for London exchange. Before fixing the dollar rate the Chilean authority will therefore telegraph for the discount rates "to arrive" which are to be applied about three weeks later, when the bills are actually in the possession of the New York banks. The same will be done with the London exchange, which may also be purchased for future delivery in the case the Government should elect to transfer funds from New York to England.

Of course there will be a number of other details to be worked out, like the limit of the amount of bills to be taken from each concern, the same as it is done at present with sterling bills.

I am confident that the adoption of my plan will stimulate transactions in dollar exchange, make the nitrate exporters to the United States less dependent upon London, and bring a larger supply of 90-day bills to our financial centers, which drafts can be discounted through the Federal Reserve banks.

### THE PAN-AMERICAN CONFERENCE AND CONSIDERATION OF SHIPPING FACILITIES.

The Pan-American Financial Conference in Washington was brought to a close on May 29, after an all-week session. While it is acknowledged that the concrete results of the conference may not be apparent for many months yet, it is conceded that through its agency the business men of the United States and the Latin-American republics have been brought to a better understanding of each other's views. It is figured that not until Congress meets and receives the report of Secretary of the Treasury McAdoo, the presiding officer of the conference, and the suggestions he may make, will the results, as far as the United States is concerned, be visible. At the very start of the conference on May 24 it was made evident that the question of transportation facilities was to form one of the important subjects of the conference. The suggestion made at the opening session by Dr. Samuel Hale Pearson, head of the Argentine delegation, that a committee of some of the South American countries be named to consider the improvement of steamship facilities, either through Government or private means, met with a ready response from Secretary McAdoo, who on the 25th announced that the committee would be made up of the delegations from Argentina, Chili, Brazil, Uruguay, Peru and Ecuador, and the following representatives of the United States: E. N. Hurley of the Federal Trade Commission; R. G. Rhett of the executive committee of the United States Chamber of Commerce; Paul Fuller, Franklin Q. Brown, J. G. White and Benjamin Strong Jr., New York; George W. Norris, Philadelphia, and Harry A. Wheeler, Chicago. On the 26th a sub-committee was selected to work out a solution of the subject. Two separate reports on the establishment of steamship lines between North and South America were submitted to the conference on the 29th by the full committee; the conference, however, took no definite stand before its adjournment on how ocean transportation could best be developed, leaving the question of ship subsidy or Government ownership exactly where it stood when the deliberations began. Secretary McAdoo, however, is said to have indicated it as his purpose to make some definite proposal to Congress and to urge the President to press the matter to a conclusion. In refraining from committing itself on the question, the conference adopted the following resolution:

*Resolved*, That it is the sense of the conference that improved ocean transportation facilities between the countries composing the Pan-American Union has become a vital and imperative necessity, and that every effort should be made to secure at the earliest possible moment such improved means of ocean transportation, since it is of primary importance to the



extension of trade and commerce and improved financial relations between the American republics.

Of the two-ship-line proposals submitted by the transportation committee, one is said to have been offered by the delegates from Argentina, Brazil and Uruguay, and the other by the Chilean delegation, in which the delegates from Peru and Ecuador concurred. The east coast plan outlined in the former report was as follows:

The Pan-American Financial Conference begs to suggest the advisability of calling for bids not later than Dec. 31 1915 for the establishment of a regular line of fast mail steamers between United States ports and Rio de Janeiro, Montevideo and Buenos Aires, under the following conditions:

Steamers to have at least 10,000 tons displacement; to make at least two trips a month; with accommodations for at least 150 first-class cabin passengers; with refrigerating arrangements, and to complete the trip between United States ports decided upon and Buenos Aires in not more than fifteen days. Bidders to state the compensation demanded and the period of the contract.

As part of the compensation for services rendered, said vessels to be exempt for five years from all fiscal charges in the respective countries and to enjoy all facilities granted to any other vessels.

Bids to be acted upon within three months, and preference to be given, all other conditions being similar, to whoever will provide for earlier inauguration of the service.

The governments of the respective countries to agree upon the proportionate charges to be paid by each and upon all other details.

Delegate Dr. Gonzale Vergara Bulnez of Chili made the following proposal for the west coast:

By the organization of a large company, subscription to the capital of which may be made by the public, the balance of the stock, if any, to be taken by the Government of the United States and the governments of those Latin-American republics interested, in a proportion to be agreed upon.

2. The company to be incorporated under the New York laws, but the steamships to be registered in the different countries in proportion to the capital subscribed, and to fly the flag of the country under which they registered.

3. For the purposes of customs laws the steamships to be considered as of the nationality of the port, except the coastwise trade, in those countries where that trade is reserved for nationals.

4. The vessels to fulfill certain conditions, e. g., minimum tonnage of 5,000 tons, minimum speed of sixteen miles an hour.

5. The board of directors to be composed of representatives appointed by the respective countries in proportion to the capital subscribed.

6. The payment of the capital subscribed to be made in cash or by transfer of vessels belonging to the Government subscribing, provided said vessels are suitable.

On May 31 Dr. Pearson, Chairman of the Argentine delegation, made known a plan for an all-American ship line, which would take in, among others, the company owned by the Government of Brazil, the Panama Steamship Co., owned by the United States, the United Fruit Co. and other existing concerns. Mr. Pearson suggests that the merged organizations be owned by the interested governments of North and South America, but is not averse to the stock being open also to private subscription. He is quoted as saying:

I understand the political differences in this country as to the merits of Government ownership of steamships, and I also understand the fear that has existed among political parties as to the use of subsidies of steamship lines.

The newspapers and magazines have devoted so much attention to the Pan-American Financial Conference and its conclusions that better transportation between the Americas is the first essential to better trade and other relations, that I think a change may be brought about in differences of opinion as to Government ownership and subsidies. The people themselves are likely, I think, to demand these better transportation facilities, no matter under what name they get them.

This is the time for the United States to occupy itself with this problem. Argentina does not need the ships of the United States, but the United States needs ships to take its products to South America and bring to the United States the goods that are now going to Europe.

I see very great difficulties in the way of working out this problem. With Government ownership, of course, if any of the Americas went to war there would come up the question of being allowed to withdraw ships for auxiliaries. With each country in such a shipping combination, having one director on a shipping board, there would come up, too, perhaps, the question of discrimination in ports of call.

But all these things could be worked out. There could be a combination of Government ownership and private ownership. Perhaps the lines of the Panama Steamship Co., owned by the United States of America, could be extended. Perhaps the ships of the United Fruit Co. could be placed in such a combination, and its present lines in Central America extended to South American ports, or new lines added to that company.

It isn't a question of money. The sum of \$100,000,000 would be sufficient, I think, and that could be easily obtained if some of the Governmental questions in the way could be straightened out by statesmen of the United States. It might be possible to alter some of the laws that stand in the way if the people of the country make up their minds that they want better and closer relations with South America and if they are brought to understand thoroughly that the only thing in the way of the realization of that ideal is the lack of fast and reliable communication with South America, such as Europe has.

Failing a governmental combination between the countries, there is the possibility of a big private corporation. Personally, I would be willing to go into anything that can be worked out, and something along that line may result.

#### NICARAGUAN TREATY—PROPOSAL TO ENTER INTO OTHER SIMILAR ARRANGEMENTS.

In an address on the concluding day of the Pan-American conference, Secretary of State Bryan made known to the Central American delegates that the United States stands ready to make with Costa Rica, Honduras and Salvador arrangements

similar to those embodied in the Nicaraguan treaty, under which the United States proposes to pay \$3,000,000 for an option on a canal right of way and for coaling stations in Fonseca Bay. According to the "Times," Mr. Bryan explained that the American Government, hearing that Costa Rica considered herself equally interested with Nicaragua in the proposed right of way, was willing to purchase rights from Costa Rica also. He added that the United States, though satisfied with the coaling stations mentioned in the proposed Nicaraguan treaty, would, in order to avoid discrimination, willingly make offers to Honduras and Salvador for coaling stations off their coasts. Secretary Bryan, in presenting some facts concerning the Nicaraguan treaty, said:

I have asked the Secretary of the Treasury to allow me to say a word in regard to this treaty. I need not tell you that it is a matter with which the Department with which I have the honor to be connected has been deeply concerned. And I want to add just this word, which probably could come more appropriately from this Government than from the committee:

There has been some suggestion that this treaty with Nicaragua was in some way antagonistic to the interests of other Central American Republics. When we received the suggestion that there was uneasiness as to the possibility of an interference with rights of adjoining countries, we gladly stated that we would amend this treaty so that it would specifically provide that none of its terms should in any way affect the rights of any other of the countries of Central America.

We did not regard this amendment as necessary, because nothing that Nicaragua and the United States could do by treaty could possibly affect the rights of any other countries or parties to the treaty, but, in order to contribute to a sense of security, we have been very glad to offer this assurance, and we have done it with the consent of Nicaragua. We have been very glad to add this amendment, and you will find, when the treaty is ratified, that it will contain an amendment that will specifically declare that no other country is to be in any way injured by any of the rights herewith conferred; and we have gone further and said to Costa Rica that we are perfectly willing to make a treaty with Costa Rica purchasing an option on her interest in the canal route, just as we have with Nicaragua.

And we have also stated to Honduras and to Salvador that we shall be pleased to make an arrangement with them in regard to the release of a naval base similar to that which we have with Nicaragua. The lease with Nicaragua gives us all that we need in the way of a naval base, and it will be upon the shore adjacent to Nicaragua; but in order to show our entire impartiality, we are perfectly willing to treat with all adjoining nations in exactly the same spirit and upon the same terms, and we want them to all understand that nothing we do with each of them is at all prejudicial to their interests among each other; that we shall be more than pleased to have them all confer and consult with the United States and with each other about all matters that affect the welfare of Central America.

Ratification of the Nicaraguan treaty was recommended on the 28th by the group conference of delegates from Nicaragua and American bankers and business men assigned to consider the problems of the Republic. The committee in its report said:

The committee has received full information concerning the proposed treaty between the Republic of Nicaragua and the United States, and it believes that the ratification of this treaty will inure to the decided advantage of both countries parties thereto, not only in aiding the development of Nicaragua, but in encouraging the investment of capital therein by insuring a continuation of present peaceful conditions.

The committee also recommended that the national banking laws of the United States be amended to permit national banks to subscribe to the stock of banks organized to do business in other countries.

#### VALUATIONS OF PERSONAL BAGGAGE NECESSARY UNDER CUMMINS' AMENDMENT.

A change in the rules governing the baggage of passengers has been witnessed as a result of the enactment of the Cummins' amendment to the Inter-State Commerce Act. The amendment, which was signed by President Wilson on March 4, prohibits a railroad from limiting its liability in the transportation of freight, and makes it liable for the full value of shipments destroyed in transit. With the carrying into effect of the amendment on the 2d inst. travelers having baggage valued at more than \$100 are required to pay a charge of ten cents for each additional \$100 worth or fraction thereof. Under the practice heretofore the railroads had placed an arbitrary value of \$100 on the baggage carried. Under the new regulations passengers will be obliged in each instance to declare the value; it is stated, however, that the roads will not insist that the shipper make out the declarations in person; it may be done through an agent, who may be a valet, porter, express driver, &c. In interpreting the Cummins' amendment on May 7 the Inter-State Commerce Commission in answer to the question as to whether the terms of the amendment apply to the transportation of baggage, said:

This must apparently be answered in the affirmative. Transportation of baggage is a part of the contract for transportation of the passenger. The carriers have always limited their liability for loss or damage to baggage. The baggage check is the carrier's receipt for the baggage. The conditions attached to the carrier's liability are stated in the fare schedules and on passage tickets of contract form.

The Commission has considered the carrier's rules relative to charges and liabilities in the transportation of baggage and prescribed certain reasonable regulations, including reasonable insurance charges on baggage declared to be of greater value than the maximum limit provided in the schedules and contract for carriage.



All ordinary personal and sample baggage is hidden from view by boxing, wrapping or other means and the amended law seems clearly to recognize the carrier's right to fix conditions and terms applicable to the transportation of baggage dependent on the value as declared by the person offering the baggage for transportation.

The Act makes it a misdemeanor to misrepresent the value.

At a meeting of members of the Jewelers' Board of Trade on Thursday strong protest was voiced against the new regulations, although no concerted action in the matter was drafted. The jewelry trade is one of those which suffers to the greatest extent as a result of the new requirements, its salesmen frequently carrying trunks whose contents are valued at hundreds of thousands of dollars. Ludwig Nissen is quoted as saying:

"The high values of the stocks in these trunks will make the charge for transportation and insurance under the new law prohibitive. The law is one of the most arbitrary and the most damaging among all the laws passed during the last five years to restrain and curb business. Ostensibly it was introduced for the purpose of preventing the railroads from fixing a limitation on the value of trunks, but I don't believe Senator Cummins had in mind what the effect would be."

#### WISCONSIN SUIT CONCERNING SHRAPNEL SHIPMENTS DISMISSED.

The proceedings brought by Gen. Pearson under the so-called "discovery" statute of Wisconsin, were dismissed by Judge William J. Turner in the Circuit Court at Milwaukee on May 29. As was indicated in our issue of May 1, Gen. Pearson entered a complaint in Milwaukee on April 29 to obtain information to determine whether the Allis-Chalmers Manufacturing Company, its President, Otto H. Falk, and others had entered into an alleged conspiracy with the Bethlehem Steel Company and others to manufacture and ship shrapnel shells to European belligerents, contrary to the Wisconsin law. The action called for the appearance of Mr. Falk before the Circuit Court Commissioner in Milwaukee on May 5. On May 4 Judge Turner issued an order requiring Gen. Pearson to show cause on May 18 why the proceedings for the examination of Mr. Falk should not permanently be stayed and the suit dismissed. The attorney for the corporation stated that Gen. Pearson was not a stockholder and had no right to inquire into the company's affairs, and that the company would not permit him to do so. On May 20 Judge Turner took under advisement the plea for a stay of the order obtained by Gen. Pearson; on the 29th, in denying the petition of the latter that the company be ordered to show cause why it should not be prohibited from manufacturing and selling munitions of war to the Allies, the Court held that, in view of the settled principles of international law, the relief sought by the plaintiff was political rather than legal, and to grant such relief would be for the Court to entertain jurisdiction upon a matter exclusively within the political and executive branch of the Federal Government. The allegations that the war would cease if the shipment of shrapnel shell were stopped is only an expression of opinion, according to the Court, and cannot be made the basis of judicial action. The Court took occasion to refer to a suit brought in Louisiana during the Boer war, in which Gen. Pearson, then a citizen of the Orange Free State, sought to enjoin certain parties from shipping horses and mules, as contraband of war, to South Africa. The Court then referred to the decision of the United States Court for the Eastern District of Louisiana, which denied Pearson's plea. The principal points covered in Judge Turner's decision are set out as follows in the Milwaukee "Sentinel":

That Mr. Pearson has no standing in a court of equity and the proceedings in the action against the Allis-Chalmers Manufacturing Co. and Gen. Falk should be dismissed.

That the rights involved are political and fall exclusively within the field of the executive department.

That the rights are not in any sense those pertaining to Mr. Pearson as an American citizen.

That the right of any subject of the United States to manufacture and sell contraband articles has been recognized since the Administration of President Washington as violative of neither the law of nations nor the standards of neutrality.

The right of a neutral individual to trade with either or any of the belligerents is a privilege prescribed by the tenets of international law and protected by the executive department of our Government.

For the courts to invade this field would be to deny to the subjects of the country rights guaranteed by a department co-ordinate to and independent of it.

To grant the relief asked would in effect be a judicial mandate to the executive, directing it to deny to American citizens the exercise of political privileges guaranteed by civilized nations from time immemorial to the subjects of every neutral State.

In stating that he had no idea of letting Judge Turner's decision end the matter, Gen. Pearson on May 29 said that he would immediately instruct his attorney to bring action against the shippers of war supplies in the Criminal Court, on the charge of criminal conspiracy and at the same time

take an appeal from Judge Turner's decision to the State Supreme Court.

#### EXTENSION OF TIME ON GERMAN SHIPMENTS.

Formal announcement of the arrangements whereby the British Government has granted a fifteen-day extension of the time within which goods purchased in Germany prior to March 1 may be shipped from neutral ports to the United States was made by the British Embassy at Washington on May 29. The statement said:

The British Embassy has issued a circular instruction to British Consuls in the United States that American importers who claim to have paid for goods originating in countries at war with Great Britain prior to March 1, and whose claims have been admitted by the British Government, should be reminded that June 1 next has been fixed as the date upon which the shipment of such goods from neutral ports must cease.

Nevertheless, in the case of those claims which are submitted through the unofficial agency of the foreign trade advisers of the State Department and the British Embassy, shipment will be allowed up to June 15 next, provided that the proof of payment prior to March 1 is satisfactory. This extension of time is accorded solely on the ground of time required to submit evidence owing to greater distances and difficulties of postal and telegraphic communication.

After June 15 all cases will be dealt with under the procedure laid down by the British Order in Council of March 11 1915.

#### GERMANY ADMITS TORPEDOING OF GULFLIGHT.

The German Government has admitted that the American oil-tank steamer Gulflight, which was damaged by an underwater explosion off the Scilly Islands on May 1, was torpedoed by a German submarine. An announcement given out by the State Department at Washington regarding Germany's responsibility, states that the torpedoing was the result of a mistake on the part of the submarine officer, who did not discover that the Gulflight flew the American flag until after he had given the order to discharge the torpedo. The following is the announcement given out by the State Department on May 31:

The American Ambassador at Berlin reports that the chief of the Admiralty Staff, Admiral Behnke, has informed him that the commander of the submarine which sank the Gulflight did so through a mistake, because two boats, similar to trawlers, one carrying wireless apparatus, were apparently convoying the Gulflight. The commander therefore thought it a British boat and did not notice the American flag on the stern until just after giving the order to fire.

On the 4th inst. Ambassador Gerard cabled the State Department a note from the German Government agreeing to pay an indemnity for the damage to the Gulflight.

#### GERMANY AGAIN CAUTIONS AMERICAN SHIPPING TRAVERSING WAR ZONE.

A statement from the German Foreign Office urging that American shipping circles again be warned against traversing the war zone incautiously has been received by Secretary of State Bryan from Ambassador Gerard. The warning was made known in the following announcement issued by the State Department on May 29:

The American Ambassador at Berlin has been informed by the German Foreign Office that, in view of the fact that during the past few weeks it has repeatedly occurred that neutral ships have been sunk in waters designated as an area of maritime war by the German Admiralty on Feb. 4 1915, and especially in one case where it was established that the sinking was traceable to an attack by a German submarine, which took the neutral ship for an English vessel in the darkness on account of the inadequate illumination of its neutral distinctive markings, it recommended that American shipping circles again be warned against traversing the area of maritime war incautiously, and also be urged to make the neutral markings as plain as possible and especially to have them illuminated promptly and sufficiently at night.

#### NAVY EXPERTS REPORT NEBRASKAN TORPEDOED.

The American steamer Nebraskan, which was disabled by an explosion off the coast of Ireland on May 25, was torpedoed by a submarine and not hit by a mine, according to evidence received at the State Department from Ambassador Page at London. The evidence is based on an investigation made by naval officers who went to Liverpool and obtained sworn statements from Capt. Greene of the Nebraskan and members of the crew and examined the hull of the vessel. The Nebraskan left Liverpool May 24 bound for Delaware Breakwater, and following the explosion was able to put back to Liverpool under her own power. The chief engineer "observed a white streak in the water perpendicular to the ship on the starboard side and a severe shock was almost instantly felt, followed by a violent explosion abreast hold No. 1." The detailed report of the navy experts and the depositions of three of the ships' officers have been forwarded to the State Department by Ambassador Page. The following summary of the report was given out by Secretary of State Bryan on May 29:

The American Ambassador in London informs the Department that the investigation of the Nebraskan incident by Lieutenant Towers brings out the facts as follows:



That the Nebraskan had left Liverpool bound for the Delaware Breakwater on the afternoon of May 24 and was in water-ballast. The words "Nebraskan, New York," were painted on each side amidships in letters six feet high, and she flew the American flag continuously up to approximately 8:10 p. m. May 25, at which time the ship was about forty miles southwest of Fastnet. The flag was then hauled down because the sun had set and the ship was considered at sea. The chief engineer of the ship at 8:24 p. m. observed a white streak in the water perpendicular to the ship on the starboard side, and a severe shock was almost instantly felt, followed by a violent explosion abreast hold No. 1.

Hatch covers No. 1 were blown off, also cargo booms above same, and the air was filled with oil and debris, the double bottom compartments below hold No. 1 having been used for tanks for fuel oil. Bottom plating and pieces of side were blown up through two decks. The ship settled immediately by head and officers and crew took to boats. After remaining off ship about one hour, they returned and headed ship for Liverpool. Under orders of British Admiralty, a British naval trawler came up at midnight and remained with the Nebraskan until she reached the mouth of Mersey. No one was seriously injured. The Ambassador is sending by mail detailed report of Lieutenant Towers and depositions of three of the ship's officers taken by the Consul at Liverpool.

#### INDIA PLACES EMBARGO ON EXPORTS OF WHEAT AND FLOUR.

The following report from Consul-General Smith at Calcutta on the 1st inst. states that India has placed an embargo on the exportation of wheat and flour. It says:

Owing to the pronounced rise in price, the Government of British India has prohibited the exportation of wheat for one year, beginning April 1 1915, exception being made in the case of shipment by, or on behalf of, the Crown. Another order, promulgated March 27 1915, restricts during the same period the exportation of wheat flour, shipment being allowed only when a permit from the chief customs officer has been obtained. Regulations for the enforcement of the embargo have not yet been promulgated.

As previously stated in these columns, the Government of India restricted the exports of wheat and flour to 100,000 tons between Dec. 1 last and March 31, and confined them to British possessions.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only two shares of bank stock were sold at the Stock Exchange this week. No sales of either bank or trust company stock were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on page 1904.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
2	Commerce, Nat. Bank of.....	165	165	165	April 1915— 165

A tribute to the services rendered by the Special Committee of Five of the New York Stock Exchange, which was in charge of all matters relating to Stock Exchange trading following the closing of the Exchange on July 30, and which was discharged in December 1914, has been inscribed on the north wall of the trading room. Under the names of the members of the committee the following is carved in the marble of the wall:

Inscribed by the members of the New York Stock Exchange in appreciation of the services rendered by the committee while the Exchange was closed by reason of the war in Europe.

The members of the committee were: President H. G. S. Noble, H. K. Pomroy, Ernest Groesbeck, Donald G. Geddes and Samuel F. Streit.

The provisions in the Mississippi Banking Law requiring the establishment of a bank deposit guarantee system by May 1 1915 are said to have been complied with by every State bank in Mississippi, and certificates to that effect have been given to them by the State bank examiners. As previously stated in these columns, the banking law embodying a bank deposit guarantee provision was signed by Governor Brewer on March 1 1914. Forty banks are reported to have liquidated and gone out of business during the year. A protest was lodged against the guaranty provision by the Bank of Oxford, at Oxford, which claims it has certain charter rights; pending the outcome of the proceedings, the bank has fulfilled the requirements of the law, putting up the bond necessary thereunder.

Stephen H. Voorhees, New York Agent of the Royal Bank of Canada, has been chosen a Vice-President of the National City Bank of this city. Mr. Voorhees will be associated with Vice-President H. R. Eldridge in the direction of the bank's branches in South America.

The management of the New York Agency of the Royal Bank of Canada has been placed under the direction of Raymond E. Jones and J. R. Bruce, following the election

of Stephen H. Voorhees, heretofore New York Agent of the bank, to the position of Vice-President of the National City Bank. Mr. Jones has been assistant to Mr. Voorhees for several years and Mr. Bruce has been Supervisor of the Cuban agencies of the Royal Bank of Canada.

De Witt Clinton Blair, senior member of the Stock Exchange firm of Blair & Co., died in this city on the 3d inst. in his 82d year. Mr. Blair was at one time connected with a number of railroad corporations, and at his death was a director in the Warren R.R. (N. J.) and the St. Louis & Hannibal Ry. Co. He is survived by two sons, C. Ledyard Blair, who is the New York Stock Exchange member of Blair & Co., and John Insley Blair.

Clarence W. Seamans, Chairman of the Board of Directors of the Remington Typewriter Co. and a trustee of the People's Trust Co. of Brooklyn, died on May 30. Mr. Seamans was President of the Union Typewriter Co., a director in the Merchants' Fire Assurance Corporation and a trustee of Syracuse University. He was formerly a director of the Washington Trust Co. of this city which was absorbed by the Corn Exchange Bank in January 1914.

The Mechanics' Bank of Brooklyn has declared an extra dividend of 1% in addition to the regular semi-annual dividend of 3%, both payable July 1 to holders of record June 26. The extra distribution is an innovation, the bank having paid 3% at each half-yearly period since July 1913.

The stockholders of the City Bank of Syracuse, N. Y., ratified on May 26 the proposal of the directors to increase the capital of the institution from \$200,000 to \$500,000. It is reported that the new stock is being offered to present stockholders at \$136 a share, and to other investors at \$140. At the time announcement was made last month of the intention to raise the capital, it was stated that the stock would be sold at not less than the actual book value of the capital stock as determined by a certificate of a majority of the executive committee.

Harry D. Matteson has resigned as Secretary and Treasurer of the Northern New York Trust Company of Watertown, N. Y. Henry A. Hicock, heretofore Assistant Secretary, has been chosen to succeed Mr. Matteson, who had been connected with the institution since its organization in 1910. James B. Wise, former Mayor of Watertown, has been elected a director to succeed George V. S. Camp. The directors of the trust company have declared a semi-annual dividend of 5% on the \$400,000 capital.

The National Union Bank of Woonsocket, R. I., was placed in voluntary liquidation on May 4, having been absorbed by the Woonsocket Trust Co. Joseph Hoyle is liquidating agent. The National Union had a capital of \$150,000, surplus and profits of about \$9,000 and deposits of over \$200,000.

The United States Trust Co. of Boston opened for business on May 26 in its new quarters at 30 Court Street, corner of Court Square, in the building just completed on this site where the company started twenty years ago. Several million dollars in cash and negotiable securities were transferred from the company's temporary rooms in the Sears Building to its new home. The main entrance through heavy bronze doors leads directly from Court Street into a large public space, 30 feet wide and 80 feet long, which is surrounded by bronze grills, cage enclosures and marble counters, in the rear of which is the space for the working force of the bank. The main lobby is paved with selected pink Knoxville marble, while all the counter work and supporting columns are of Pavanazzo. The banking rooms are lighted by a semi-direct system, with bronze chandeliers and brackets, and are thoroughly and elaborately ventilated. The security, money and brook vaults are on the first floor at the rear of the banking rooms, surrounded by heavy bronze grill, and are of the latest burglar-proof and fireproof construction. In both the banking and safe-deposit departments the latest devices and appliances for the convenience of customers and for the facilitation of business have been installed.

The new Prudential Trust Co. of Boston opened for business on the 1st inst. at 83 Summer Street with a capital of \$200,000 and surplus of \$50,000. The officers of the new



institution are John H. H. McNamee, President; J. E. Bradshaw, Vice-President, and William P. Bailey, Treasurer.

John G. Mackintosh, formerly President of the Springfield Safe Deposit & Trust Co. of Springfield, Mass., died on May 23 in Holyoke. Mr. Mackintosh organized the Springfield Safe Deposit & Trust Co. in 1886 and remained as its President from that date until January 1914 when he retired to assume the position of Chairman of the Board of directors, which office was created for him. In 1876 he established the banking house of J. G. Mackintosh & Co., which later became the Manufacturers' Trust Co. Mr. Mackintosh was a member of the first board of directors of the Holyoke National Bank, President of D. Mackintosh & Sons Co., a director of the Northampton Street Railway, the Holyoke Street Railway and the Greenfield Electric Light & Power Co.

Samuel Dickson, a director of the Corn Exchange National Bank of Philadelphia and a prominent lawyer, died in that city on May 28 at the age of seventy-eight. Mr. Dickson was the senior member of the law firm of Dickson, Beitler & McCouch, a director of the Philadelphia & Reading Ry., the Lehigh Coal & Navigation Co. and many other corporations. He was also a member of the Board of City Trusts.

The Philadelphia Trust Co. of Philadelphia has organized an Employees' Association which has as its primary object the promotion of efficiency among its employees by means of close co-operation between the officials and employees of the company. The entire force of employees will be members of the Association and are to be organized under direction of a chairman, a vice-chairman, secretary and treasurer, with such committees as may be appointed to look after such matters as lectures, entertainments, athletics, pensions and the company's annual dinner. One of the most important committees will be the Service Committee, whose duty it will be not only to receive suggestions from the employees looking toward the welfare, betterment of service and general efficiency of the trust company's business, but to co-operate with the company in these matters. The Philadelphia Trust is said to be the first company in that city to form such an organization, which is somewhat similar to associations formed in the National City Bank and the Guaranty Trust Co. of New York.

The shareholders of the Robert Morris Trust Co. of Philadelphia, at a special meeting on May 20, endorsed a report of a special committee appointed to investigate the affairs of the institution expressing confidence in the present management of the company. This committee was named in April, following complaints and charges of mismanagement made by certain of the stockholders who were represented by Logan M. Bullitt as counsel. Following the meeting on May 20, C. S. Seamans, Chairman of the committee, gave out the following statement:

"Referring to the meeting of the stockholders held to-day, there was represented by proxies and parties present approximately 70% of the stock of the company. The committee in its report expressed the utmost confidence in the integrity and ability of the present officers of the company, and expressed its belief that the sensational charges which have been so widely circulated have not been justified by the facts. The action and vote of the stockholders approved the report of the committee almost unanimously. Only one vote was registered against it and that by Mr. Bullitt, who said he represented twenty-five shares.

"The meeting recommended that the committee be continued in order to complete certain examinations and report further to the stockholders. It was the expression of the stockholders present that the company undoubtedly deserved the confidence of the stockholders and depositors, and that they believe with careful management the institution could be made to prosper."

Thomas G. Hunter, head of the real estate department until Jan. 1 last, is understood to have been one of those identified with the movement to bring about a change in management. The institution, which was formerly known as the First Mortgage Guarantee & Trust Co., changed its name to the Robert Morris Trust Co. in February. Leslie M. Shaw, ex-Secretary of the Treasury, was formerly President of the institution. James R. McClure, Jr., is its present head.

Albert N. Smith has been elected Vice-President of the Title Guarantee & Trust Co. of Baltimore in charge of the banking and safe deposit department to succeed Edwin W. Adams, who recently accepted the position of Vice-President of the new Seaboard Bank. Mr. Smith is now connected with the Merchants'-Mechanics' National Bank. He is President of the Baltimore Chapter, American Institute of Banking.

Plans for the establishment of a new State bank in Baltimore, to be known as the Baltimore Commercial Bank, have been completed. The new institution, which will be located at Market Place and East Pratt Street, will begin business some time during the summer. The capital of the bank will be \$500,000, and the surplus \$100,000, the stock, par value \$100, to be sold for \$110. It is reported that the capital has been subscribed by out-of-town as well as local interests.

The Hopkins Place Savings Bank of Baltimore has taken over the accounts and assets of the Border State Savings Bank of that city. The securities held by the latter institution were transferred to the Hopkins Place bank on the 1st inst. It is reported that the merger was effected by the purchase of these securities and of the bank building of the Border State Savings Bank at Park Avenue and Fayette Street. The deposit accounts of the Border State Savings Bank aggregate between \$700,000 and \$800,000. The merger will give the Hopkins Place Bank deposits of close to \$10,000,000.

The Central National Bank of Cleveland celebrated its 25th anniversary on May 26. The bank's quarters in the Rockefeller Building were visited by the many friends and customers of the institution. Colonel J. J. Sullivan, who has been President of the bank since its inception, was especially congratulated for his success in managing this bank and the allied institution, the Superior Savings & Trust Co., of which he is likewise the President, and one of the founders. In the evening of the 26th a dinner was given to the officers and employees of both institutions. The Central National has a capital stock of \$1,000,000, surplus and profits of over \$900,000 and deposits (March 4) of \$9,012,494.

George E. Lawson has been elected President of the People's State Bank of Detroit to fill the vacancy caused by the death on May 17 of George H. Russel. Mr. Lawson had been a Vice-President of the People's State Bank since the institution was formed in 1907, as a consolidation of the State Savings Bank and the People's Savings Bank. Prior to that time he had been Cashier of the People's Savings Bank. Mr. Lawson was President of the Michigan Bankers' Association in 1914; he is a member of the Executive Council of the American Bankers' Association, a director of the Security Trust Co. of Detroit, the Detroit City Gas Co., the Peninsular Stove Co. and other industrial and financial corporations.

Mr. Lawson has been elected a director of the Union Trust Co. of Detroit to take the place of the late George H. Russel.

F. A. Schulte, Vice-President of the People's State Bank of Detroit, has been chosen President of the First Commercial & Savings Bank of Wyandotte, Mich., to succeed the late George H. Russel. George E. Lawson, the newly elected President of the People's State Bank, succeeds to the vacancy in the directorate of the Wyandotte institution caused by Mr. Russel's death.

Steps looking to the establishment of a charitable trust fund to be known as the Chicago Community Trust have been undertaken by the Harris Trust & Savings Bank of Chicago. The Chicago trust will be modeled after the Cleveland Foundation and the St. Louis Community Trust. The Harris Trust & Savings Bank is to act as trustee of the fund, which will be administered by a non-sectarian, non-political committee, composed of persons interested in welfare work, two to be directors of the bank, one to be selected by the Mayor, one by the Judge of the Probate Court and one by the senior Federal Judge of the district. Any member of the committee who runs for office, or is appointed to office, is to be automatically disqualified. The fund may be investigated by either the Attorney-General, the State Auditor, or the Chicago Clearing House Association. The purposes to which the fund will be put are:

Assisting charitable institutions, including educational organizations not operated for profit, whether supported by private gifts or public taxation.

Promoting scientific research along lines for the alleviation of human suffering.

Care of the sick, aged and helpless.

Aiding in the reformation of victims of drugs and liquors, released inmates of penal and reformatory institutions and wayward and delinquent persons.

Improvement of living and working conditions.

Providing facilities for recreation.



Encouragement of social and domestic hygiene.

Encouragement of sanitation and measures for the prevention of disease

The Woodruff Trust Co. of Joliet, Ill., has increased its capital stock from \$200,000 to \$500,000. The Company's charter has been changed so that it now has the power to guarantee farm mortgages. The total resources of the institution, of which Goerge Woodruff is President, are \$1,140,000 which represents a gain of over \$625,000 during the past year.

The establishment of the Milwaukee Foundation, a benevolent institution founded along the lines of similar organizations in Cleveland, St. Louis, Spokane and Los Angeles, was consummated on May 24 at a meeting of the directors of the Wisconsin Trust Co. of Milwaukee, which initiated the movement and will be custodian of the fund. The object of the foundation will be to establish a perpetual community trust made up of large and small bequests for charitable and educational projects in the city. A committee, which will have entire charge of the distribution of the funds, and will serve without pay, will be appointed, consisting of five members, one to be chosen by the Mayor, one by the senior or presiding judge of the Probate Court of Milwaukee County, one by the senior or presiding judge of the United States District Court, and two by the directors of the Wisconsin Trust Co. The term of service of the members, who must be residents of Milwaukee, is so arranged that one retires and a new one is appointed each year. Oliver C. Fuller, President of the Wisconsin Trust Co., led the movement for the establishment of the Milwaukee Foundation. The plan was indorsed by many prominent citizens before it was acted upon by the directors of the trust company.

W. R. Edrington, heretofore Cashier of the Traders' National Bank of Fort Worth, Texas, has been chosen President, to fill the vacancy caused by the death of his father, H. C. Edrington, on May 7. S. P. Britt, President of the City National Bank of Childress, has been elected active Vice-President of the Traders' Bank and Edward Burns advances from the post of Assistant Cashier to the Cashiership.

William H. Vedder has resigned as President of the First National Bank of Pasadena, Calif., and the Pasadena Savings & Trust Co. He has been elected to the newly-created office of Chairman of the Board of Directors and will remain closely connected with the two institutions in an advisory capacity. Albert E. Edwards, heretofore Vice-President of both institutions, takes up Mr. Vedder's duties, becoming President. J. S. MacDonnell, Cashier of the First National becomes Vice-President in addition to retaining his present office. W. De Witt Lacey has been made Vice-President and Secretary of the savings bank. Mr. Vedder, who was formerly Mayor of Pasadena, retires from the presidency of the two institutions because of his desire to enjoy more leisure.

The stockholders of the Berkeley National Bank and the University Savings Bank of Berkeley, Calif., at a meeting on May 15 approved the merger of their institutions with the Oakland (Calif.) Bank of Savings. W. W. Garthwaite, President of the Oakland Bank of Savings, will retain his position after the merger, as will J. Y. Eccleston, Cashier and Secretary. W. K. Cole, President of the two Berkeley institutions, has been chosen a Vice-President of the consolidated bank. Previous references to the merger were made in our issues of May 8 and 22.

In addressing the stockholders of the Imperial Bank of Canada (head office Toronto) at the fortieth annual general meeting on May 26, Peleg Howland, President of the institution, presented some figures showing the state of affairs for the past four months, which, he pointed out, may be taken as some guide to the future. In his review of the first quarter of the current year Mr. Howland said:

The number of immigrants coming into Canada during the period from January 1 to April 30 1915 was 16,145, as against 69,823 for the same period in 1914.

The building permits granted in thirty-one principal cities for the four months of 1915 are reported as amounting to \$7,622,757, as against \$27,282,971 in 1914.

The bank clearings for the four months of 1915 are reported as \$2,239,968,179, as against \$2,642,864,629 in 1914 for the same period.

The receipts of the three great railroads for the four months of 1915 are given as \$46,938,370, as against \$55,965,687 in the four months of 1914.

These conditions have prevailed in spite of the very large expenditures of the different Governments, including our own, on supplies and munitions for use in carrying on the war, and in spite of the increased return in dollars and cents for our 1914 crop, short as it was, compared with that of 1913. Prices had so advanced that the Government estimate of the value of the field crops of Canada in 1914 is \$638,580,300, as compared with \$552,771,500 in 1913. It is strange in this young and growing country to note that notwithstanding the immigration of 384,878 persons, the total acreage of field in crops in 1914 was 35,102,175, as compared with 35,371,430 in 1913, a reduction of about 270,000 acres.

Undoubtedly we were getting well into our period of retrenchment when the war began, and had it not broken out would have been facing a more serious commercial condition than we are to-day.

As it is we are getting the benefit of the increased prices for grains and produce, have disposed of large numbers of horses, many of our factories that otherwise would have been idle or slack have been busily employed, and the problem of the unemployed has been at least partially solved.

While, as was to be expected, the net profits of the bank for the twelve months to April 30 1915 are under those of the preceding twelve months, nevertheless they compare favorably with a year ago, considering the conditions prevailing, being \$1,031,359, as against \$1,236,985. The present net profits are at the rate of 7.366% on the paid-up capital and reserve fund. Out of the \$2,297,278 available for distribution, of which \$1,265,919 represented the balance brought forward from the 1914 profit and loss account, the appropriations were as follows: dividends at the rate of 12% per annum, \$840,000; annual contribution to officers' pension and guarantee funds, \$7,500; provision for depreciation in securities and for contingencies, \$400,000; special contributions to patriotic and relief funds, \$14,000; Dominion Government war tax on bank circulation from Jan. 1 to April 30 1915, \$17,789; auditors' fees, \$5,000; balance of account carried forward, \$1,012,989. The total deposits on April 30 1915 amounted to \$55,081,904, of which \$7,815,803 are non-interest-bearing and \$47,266,101 interest-bearing (including interest accrued to date of statement). The bank's total assets in the current statement stand at \$75,568,247. The bank has a paid-in capital of \$7,000,000 and a reserve fund of the same amount. The head office and branches of the institution now number 125.

The Merchants' Bank of Canada (head office Montreal) for the year ended April 30 1915 reports net profits of \$995,431, as against \$1,218,695 for the same period last year. With the amount carried forward, from the previous year (\$248,135) the bank had \$1,243,566 available for distribution which has been appropriated as follows: \$700,000 in dividends at the rate of 10% per annum; \$250,000 written off for depreciation in bonds and investments; \$32,500 contributed to patriotic and other relief funds; and \$15,926 applied toward war tax; leaving \$245,140 to be carried forward to new profit and loss account. The interest-bearing deposits of the bank on April 30 1915 amounted to \$50,037,101, as compared with \$45,946,650 on the same date 1914, while non-interest-bearing deposits total \$12,692,061, as against \$13,309,394 the previous year. The total assets the present year of \$86,190,464 compare with \$83,120,741 on April 30 1914. The bank has a capital and reserve fund of \$7,000,000 each. Sir H. Montagu Allan is President and E. F. Hebden, General Manager.

#### IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

##### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three cipher (000) are in all cases omitted.)

##### MERCHANDISE.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	\$267,879	\$204,067	\$227,033	\$122,148	\$154,743	\$163,063
February	299,806	173,920	193,997	125,123	148,045	149,914
March	294,612	187,499	187,427	157,982	182,555	155,446
April	294,470	162,553	199,813	160,576	173,762	146,194
May	-----	161,733	194,607	-----	164,282	133,724
June	-----	157,072	163,405	-----	157,529	131,246
July	-----	154,139	160,991	-----	159,677	139,062
August	-----	110,367	187,909	-----	129,768	137,652
September	-----	156,052	218,240	-----	139,711	171,085
October	-----	194,711	271,861	-----	138,080	132,949
November	-----	205,878	245,539	-----	126,467	148,236
December	-----	245,633	233,196	-----	114,657	184,026
Total	-----	\$2,113,624	\$2,484,018	-----	\$1,789,276	\$1,792,596

##### GOLD.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	\$691	\$6,914	\$17,238	\$6,896	\$10,442	\$6,210
February	1,054	9,079	12,373	12,726	3,209	5,357
March	924	2,632	18,077	25,620	7,842	4,381
April	814	407	3,010	16,203	3,460	4,014
May	-----	16,935	12,467	-----	1,973	4,561
June	-----	48,107	569	-----	3,817	3,387
July	-----	33,669	8,654	-----	3,392	7,859
August	-----	18,126	1,195	-----	3,045	5,804
September	-----	21,887	496	-----	2,762	4,627
October	-----	50,302	484	-----	5,945	5,391
November	-----	14,527	6,663	-----	7,392	7,041
December	-----	131	10,573	-----	4,109	5,073
Total	-----	\$222,616	\$91,799	-----	\$57,388	\$63,706



## SILVER.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	\$5,188	\$4,009	\$6,436	\$2,287	\$2,318	\$4,201
February	3,425	3,592	5,315	2,400	1,914	2,481
March	3,156	3,882	5,537	2,477	2,567	3,184
April	4,371	4,543	5,972	2,603	2,214	2,808
May	4,845	5,329	5,329	1,755	3,093	3,093
June	4,639	4,732	4,732	1,822	2,365	2,365
July	3,953	4,936	4,936	1,240	2,799	2,799
August	3,627	4,908	4,908	2,097	3,401	3,401
September	5,390	5,856	5,856	1,864	3,098	3,098
October	3,972	4,874	4,874	2,724	2,538	2,538
November	3,838	4,423	4,423	2,705	3,089	3,089
December	5,312	4,458	4,458	2,739	2,810	2,810
Total	\$51,602	\$62,776	\$62,776	\$25,959	\$35,867	\$35,867

## EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold			Silver		
	1915.	1914.	1913.	1915.	1914.	1913.	1915.	1914.	1913.
Jan.	\$145,731	\$49,324	\$63,970	\$6,205	\$3,528	\$2,901	\$1,691	\$1,691	\$1,691
Feb.	174,683	25,875	44,083	11,672	5,870	1,025	1,678	1,678	1,678
March	138,630	4,944	31,981	24,696	5,210	670	1,314	1,314	1,314
April	133,894	11,209	53,619	15,389	3,053	1,768	2,329	2,329	2,329
May	2,549	60,883	60,883	14,862	14,862	3,090	3,090	3,090	3,090
June	457	32,159	32,159	44,290	44,290	2,817	2,817	2,817	2,817
July	5,538	21,929	21,929	30,278	30,278	2,713	2,713	2,713	2,713
Aug.	19,401	50,257	50,257	15,081	15,081	1,530	1,530	1,530	1,530
Sept.	16,341	47,155	47,155	19,125	19,125	3,526	3,526	3,526	3,526
Oct.	56,631	138,912	138,912	44,357	44,357	1,248	1,248	1,248	1,248
Nov.	79,411	97,303	97,303	7,135	7,135	1,133	1,133	1,133	1,133
Dec.	130,976	49,170	49,170	3,978	3,978	2,573	2,573	2,573	2,573
Total	\$324,348	\$691,422	\$691,422	\$165,228	\$165,228	\$25,643	\$25,643	\$25,643	\$25,643

+ Exports. — Imports.

Totals for merchandise, gold and silver for ten months:

Ten Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1914-15	\$225,548	\$1,374,190	\$51,358	\$142,124	\$88,091	\$54,033	\$23,136	\$19,006	\$4,130
1913-14	\$245,774	\$1,572,114	\$473,660	\$47,096	\$60,746	\$13,653	\$26,749	\$18,732	\$8,017
1912-13	\$107,872	\$1,548,039	\$559,833	\$64,726	\$61,246	\$3,480	\$35,810	\$25,743	\$10,067
1911-12	\$1,890,708	\$1,366,538	\$524,172	\$45,706	\$39,979	\$5,727	\$37,826	\$15,293	\$22,533
1910-11	\$1,754,461	\$1,274,605	\$479,856	\$12,616	\$63,823	\$51,207	\$38,875	\$15,043	\$23,832
1909-10	\$1,486,013	\$1,318,233	\$167,780	\$116,246	\$35,621	\$80,625	\$46,568	\$38,554	\$8,014

f Excess of Imports.

Similar totals for the four months since Jan. 1 for six years make the following exhibit:

Four Month (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1915	\$1,558,767	\$665,830	\$892,937	\$3,483	\$61,446	\$57,963	\$16,139	\$9,767	\$6,372
1914	\$728,038	\$659,105	\$68,933	\$19,032	\$24,954	\$5,922	\$16,020	\$9,013	\$7,007
1913	\$808,270	\$614,617	\$193,653	\$50,698	\$19,961	\$30,737	\$23,261	\$12,673	\$10,588
1912	\$786,002	\$597,923	\$188,079	\$21,775	\$16,307	\$5,468	\$21,897	\$16,040	\$5,857
1911	\$929,961	\$511,125	\$418,836	\$3,360	\$23,991	\$20,631	\$23,611	\$14,898	\$8,713
1910	\$545,788	\$560,710	\$14,922	\$47,200	\$11,669	\$35,531	\$18,336	\$15,238	\$3,098

f Excess of Imports.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 20 1915:

## GOLD.

This week the balance of movements has gone against the Bank of England.

The following amounts were received by the Bank:

May 14—£158,000 in bar gold.  
May 19—120,000 in bar gold.  
May 19—50,000 in sovereigns released on miscellaneous account.

Withdrawals were made as under:

May 13—£500,000 in sovereigns on miscellaneous account.  
May 13—60,000 in sovereigns on account of Argentina.  
May 14—14,000 in sovereigns on account of Argentina.  
May 14—100,000 in sovereigns on account of the Secretary of State for India (gold standard reserve).  
May 19—1,042,000 in foreign gold coin.  
May 19—80,000 in sovereigns on account of Argentina.

## SILVER.

The market keeps in good heart, but competition for supplies is rather slight at the present time. As a consequence quotations dipped during the week, although sellers were not at all prominent. After remaining at 23½d. on the 14th inst., the price rose to 23 11-16d. on the 15th, and from that point sagged 1-16d. daily until 23½d. was recorded on the 19th. To-day a fresh burst of activity from the Indian bazaars, coming upon a somewhat depleted market, caused a rally to 23 9-16d. For a long time past the Indian bazaars have not shown special activity with regard to silver speculation. But recently an inquiry has set in for a rise, not only involving the purchase of silver outright, but also the acquisition of call options. The governing idea seems to be that a substantial advance in price is likely to accompany the cessation of war. Attention is attracted to this movement because of the untoward circumstances which have attended similar speculations in the past, and because the operations—so it is rumored—are of a size sufficient to be a factor in the market. It is said that the principal bull operator alone was holding about 2,500 bars for the May settlement in Bombay and that there was a tendency on the part of up-country dealers to follow his lead. An Indian currency return for May 15 1915 gave details as follows—in lacs of rupees:

Notes in circulation.....60.27  
Reserve in silver coin.....30.89  
Gold coin and bullion.....7.73  
Gold in England.....7.65

The stock in Bombay consists of 5,200 bars, as compared with 4,200 last week. A shipment of 200,000 ozs. has been made from San Francisco to Hongkong. Quotations for bar silver, per ounce, standard:

May 14-23½ cash	No	Bank rate.....5%
May 15-23 11-16 "	quotation	Bar gold per oz. standard.....77s. 9d.
May 17-23½ "	fixed	French gold coin, per oz.....Nominal
May 18-23 9-16 "	for	U. S. A. gold coin, per oz.....Nominal
May 19-23½ "	forward	
May 20-23 9-16 "	delivery.	

Aver. for week, 23.593 cash

The quotation to-day is 1-16d. below that fixed a week ago.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of May 1915 show a decrease from the same month of 1914 of 18.6%, and for the five months the loss reaches 16.4%.

Clearings at—	May.			Five Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
Montreal	\$205,366,000	\$234,782,296	-12.5	\$955,368,996	\$1,107,883,334	-13.8
Toronto	150,352,850	180,771,533	-16.8	711,146,916	878,670,812	-19.1
Winnipeg	92,622,141	120,647,216	-23.3	492,064,935	512,964,530	-4.1
Vancouver	22,669,043	38,089,799	-40.5	110,130,474	192,112,350	-42.7
Ottawa	17,433,467	17,162,740	+1.6	86,632,397	84,131,753	+3.0
Victoria	6,156,906	11,185,071	-45.0	33,744,785	54,941,110	-38.6
Calgary	11,976,562	18,618,352	-35.7	61,151,489	79,040,922	-22.6
Hamilton	12,267,228	13,727,441	-10.6	55,615,388	63,363,518	-12.2
Edmonton	7,770,733	14,809,080	-47.5	42,664,882	71,986,717	-40.9
Quebec	12,524,395	12,995,173	-3.6	57,452,702	62,688,376	-8.4
St. John	6,484,402	6,345,546	+2.2	30,963,309	31,330,465	-1.2
Halifax	8,031,553	8,421,594	-4.6	38,141,144	40,859,878	-6.9
London	7,396,129	7,675,575	-3.9	35,845,125	36,063,441	-0.7
Regina	5,915,020	7,472,062	-20.8	27,085,757	38,612,735	-29.9
Saskatoon	3,116,000	4,921,951	-36.7	15,632,936	26,344,756	-40.8
Moose Jaw	2,476,596	3,728,007	-33.6	14,112,514	18,862,417	-25.2
Lethbridge	1,359,429	1,817,603	-25.2	6,397,158	9,101,056	-29.7
Brantford	2,078,474	2,596,322	-20.0	10,186,605	12,696,909	-19.8
Brandon	1,816,000	1,934,798	-6.1	9,181,002	10,086,552	-9.0
Fort William	1,898,416	3,688,632	-48.5	9,057,796	15,822,859	-42.8
New W'm'or	1,226,709	1,791,500	-31.5	5,656,273	8,546,216	-33.8
Medicine Hat	947,191	1,926,341	-50.8	4,534,214	8,924,779	-49.2
Peterboro	1,488,000	Not incl. in total.		8,165,705	Not incl. in total.	
Total Canada	581,885,243	715,108,632	-18.6	2,812,666,797	3,365,155,485	-16.4

The clearings for the week ending May 29, in comparison with the same week of 1914, show a decrease in the aggregate of 21.0%.

Clearings at—	Week ending May 29.				
	1915.	1914.	Inc. or Dec.	1915.	1914.
Montreal	\$38,214,453	\$46,566,397	-17.9	\$45,151,658	\$48,978,156
Toronto	39,389,234	34,093,399	+15.3	41,597,047	45,918,368
Winnipeg	16,568,110	21,826,918	-24.1	26,232,170	28,171,659
Vancouver	4,652,149	8,198,519	-43.2	11,167,402	11,706,979
Ottawa	3,416,964	3,259,891	+4.8	3,134,898	4,683,555
Victoria	1,084,953	2,118,245	-48.8	5,552,458	2,774,293
Calgary	2,361,459	4,768,434	-50.5	5,807,259	4,657,307
Hamilton	2,409,498	2,727,272	-11.3	3,434,971	2,555,191
Edmonton	1,571,913	3,110,950	-49.5	3,576,389	3,332,912
Quebec	2,413,300	2,882,418	-17.7	2,728,654	2,581,736
St. John	1,186,594	1,227,729	-3.3	1,232,381	1,505,226
Halifax	1,614,592	1,652,903	-2.3	1,522,586	1,617,059
London	1,358,329	1,418,264	-4.2	1,557,622	1,384,679
Regina	1,086,228	1,401,287	-22.5	1,901,603	1,569,627
Saskatoon	607,801	919,970	-33.9	1,691,826	1,908,028
Moose Jaw	489,488	664,275	-26.4	999,140	991,484
Lethbridge	254,632	385,282	-34.0	447,776	600,514
Brantford	436,722	525,591	-16.9	588,692	461,138
Brandon	370,715	365,164	+1.5	455,668	581,880
Fort William	313,774	721,268	-56.6	850,230	1,262,422
New Westminster	257,569	320,721	-19.6	661,795	661,795
Medicine Hat	190,970	456,284	-58.3	602,590	602,590
Peterborough	351,252	Not incl. in total.		Not incl. in total.	Not incl. in total.
Total Canada	110,249,447	139,611,181	-21.0	159,895,215	167,642,213

**Pacific and Other Western Clearings brought forward from first page.**

Clearings at—	May.			Five Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
	\$	\$	%	\$	\$	%
San Francisco.	206,990,335	198,452,876	+4.3	1,041,381,608	1,031,005,873	+1.0
Los Angeles.	85,177,000	98,757,502	-13.8	423,104,694	510,587,545	-17.1
Seattle.	49,681,474	50,680,035	-2.0	244,815,980	259,698,073	-5.7
Portland.	41,032,320	47,663,568	-13.9	228,880,593	251,718,391	-9.1
Salt Lake City.	24,814,272	23,564,705	+5.3	125,525,695	126,136,573	+0.3
Spokane.	14,817,324	16,451,269	-9.9	75,209,436	87,444,398	-14.0
Tacoma.	7,259,846	8,775,281	-17.2	41,225,581	46,221,660	-10.8
Oakland.	13,876,162	14,568,716	-4.7	71,992,060	73,906,001	-2.6
San Diego.	7,396,986	8,762,515	-15.6	40,133,780	47,183,153	-14.9
Sacramento.	7,173,097	7,579,846	-5.3	36,717,886	40,606,680	-9.6
Pasadena.	3,527,308	3,981,609	-11.4	18,740,406	20,693,073	-9.4
Fresno.	3,424,297	3,783,004	-9.5	18,870,225	19,681,036	-4.1
San Jose.	2,656,871	2,611,695	+1.7	12,950,518	13,160,477	-1.6
Stockton.	3,451,900	3,348,363	+3.1	18,678,255	17,966,967	+4.0
North Yakima.	1,807,865	1,807,865	+0.0	8,034,117	8,288,965	-3.1
Ogden.	3,317,135	2,751,696	+20.6	15,516,524	14,979,453	+3.6
Boise.	2,900,000	2,896,235	+0.1	15,379,475	15,389,286	-0.1
Reno.	1,234,000	1,137,365	+8.5	5,804,892	5,531,989	+4.9
Santa Rosa.	968,347	960,219	+0.8	4,568,959	5,240,165	-12.8
Long Beach.	2,141,066	Not incl. in total.		11,173,233	Not incl. in total.	
Total Pacific.	481,142,945	498,534,364	-3.5	2,447,530,774	2,594,439,758	-5.7
Kansas City.	293,282,370	210,665,613	+39.2	1,522,684,469	1,119,393,389	+36.0
Minneapolis.	81,847,064	96,958,227	-15.6	528,899,400	486,514,456	+8.7
Omaha.	78,957,285	66,546,766	+18.6	388,713,457	368,187,100	+5.6
St. Paul.	51,343,904	46,333,429	+10.8	244,440,354	237,137,609	+4.8
Denver.	39,179,254	46,118,385	+4.4	186,985,459	180,297,107	+3.7
St. Joseph.	30,460,211	28,502,284	+6.9	161,066,738	162,290,347	-0.7
Des Moines.	23,160,390	23,636,146	-2.0	115,574,162	124,810,974	-7.4
Duluth.	14,474,668	15,027,936	-3.7	76,110,385	68,002,055	+11.9
Sioux City.	13,439,558	13,656,071	-1.6	68,523,485	76,009,874	-9.8
Wichita.	14,428,560	12,954,793	+11.4	77,125,311	68,555,379	+12.5
Lincoln.	11,234,580	10,045,777	+24.2	48,049,812	44,268,989	+9.9
Davenport.	5,968,565	6,707,490	-11.0	31,383,385	38,692,164	-18.9
Topeka.	6,590,912	6,502,230	+1.4	30,956,675	34,099,895	-9.2
Cedar Rapids.	7,650,739	7,776,133	-1.6	37,204,048	42,578,092	-12.6
Fargo.	4,626,206	4,363,931	+6.0	24,745,584	15,771,258	+56.9
Sioux Falls.	3,956,465	3,782,833	+4.6	21,086,070	20,065,472	+5.0
Waterloo.	6,835,737	6,326,516	+8.1	36,489,313	33,028,458	+10.2
Colorado Sp'gs.	2,870,737	2,322,120	+23.6	14,012,992	12,574,413	+11.4
Pueblo.	1,580,145	2,486,316	-36.4	11,714,185	13,679,983	-14.4
Helena.	4,636,451	4,255,543	+9.0	22,531,787	21,114,452	+6.7
Fremont.	1,657,718	1,467,188	+13.0	8,885,594	7,825,076	+13.0
Aberdeen.	2,456,056	2,227,562	+10.3	10,973,763	9,887,647	+11.0
Billings.	1,987,480	1,619,839	+22.7	9,888,232	8,432,616	+17.2
Hastings.	1,003,168	710,236	+41.3	4,609,065	3,762,712	+22.5
Joplin.	3,466,875	2,711,290	+27.5	15,353,503	13,889,105	+10.5
Grand Forks.	1,308,000	1,383,000	-5.4	7,161,700	7,285,000	-1.7
Lawrence.	800,000	852,003	-6.0	4,107,980	4,582,083	-10.4
Iowa City.	1,200,000	1,075,000	+11.6	6,139,595	5,508,901	+11.5
Tot. oth. West.	710,393,097	617,413,657	+15.1	3,715,761,143	3,224,244,506	+15.5



Clearings at—	Week ending May 29.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
San Francisco	47,020,554	35,404,099	+32.8	36,879,596	41,948,662
Los Angeles	18,013,292	17,611,192	+2.3	19,028,360	19,060,049
Seattle	12,131,208	10,080,368	+20.3	10,030,964	8,719,460
Portland	8,487,190	9,932,901	-14.5	9,063,333	7,707,706
Salt Lake City	5,277,668	4,500,000	+17.3	4,708,016	5,044,489
Spokane	3,210,368	3,031,952	+5.9	3,237,720	3,146,250
Tacoma	1,438,595	1,452,279	-1.0	1,995,421	2,522,899
Oakland	2,602,688	2,400,000	+20.9	2,394,183	3,011,456
San Diego	1,551,395	1,732,771	-10.4	1,909,458	1,880,327
Sacramento	1,509,304	1,502,016	+0.5	1,730,946	1,121,238
Pasadena	730,276	719,199	+1.5	753,559	690,431
Fresno	790,143	801,226	-1.4	1,012,523	800,000
San Jose	501,047	446,921	+12.3	379,973	477,159
Stockton	752,663	719,158	+4.6	606,510	597,016
North Yakima	297,015	300,000	-1.0	304,177	386,586
Reno	250,000	225,000	+11.1	230,000	225,000
Long Beach	409,222	538,732	-24.0		
Total Pacific	105,272,828	91,397,814	+15.2	94,264,739	97,338,834
Kansas City	61,190,805	39,424,956	+55.2	40,416,030	42,565,837
Minneapolis	17,316,949	16,257,657	+6.5	16,863,892	14,531,525
Omaha	16,336,345	12,784,519	+27.8	13,494,733	11,105,781
St. Paul	10,993,019	8,645,263	+27.3	7,122,953	8,201,392
Denver	8,691,058	7,000,000	+21.3	7,037,396	7,687,392
St. Joseph	7,447,498	6,808,260	+9.4	7,392,897	5,962,497
Des Moines	4,681,765	4,997,505	-6.3	3,723,334	3,377,966
Duluth	2,816,663	3,153,103	-10.7	3,223,922	2,343,351
St. Louis	3,000,000	2,553,336	+17.5	2,679,492	2,598,694
Wichita	3,413,803	3,115,937	+9.6	3,287,465	2,797,395
Lincoln	2,406,607	1,657,330	+45.2	1,330,778	1,496,504
Davenport	1,281,030	1,164,284	+10.0	1,186,663	1,247,948
Topeka	1,297,635	1,352,863	-4.1	1,338,871	1,058,150
Cedar Rapids	1,850,000	1,396,951	+32.5	1,197,187	1,124,227
Fargo	969,726	998,786	-2.9	270,314	2,31,270
Waterloo	1,469,765	1,380,380	+6.4	1,432,945	1,184,280
Colorado Springs	600,000	470,000	+27.7	520,000	580,000
Pueblo	343,140	510,533	-32.7	450,341	451,809
Helena	1,035,318	748,649	+38.4	788,966	625,070
Fremont	340,761	366,926	-7.1	254,064	262,921
Aberdeen	525,000	459,956	+14.1	250,304	257,088
Billings	340,000	310,091	+9.7	284,534	231,007
Hastings	188,852	141,195	+33.8	170,516	185,677
Tot. oth. West	148,535,739	115,698,480	+28.4	114,717,627	110,112,821

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**  
—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. Decoration Day fell in the week this year.

Clearings—Returns by Telegraph. Week ending June 5.	1915.		1914.		Per Cent.
New York	\$1,603,110,374	\$1,923,606,286	—16.7		
Boston	101,938,663	154,052,493	—33.8		
Philadelphia	139,946,561	157,174,170	—11.0		
Baltimore	24,551,241	33,705,339	—27.2		
Chicago	234,750,111	290,251,271	—19.1		
St. Louis	63,189,310	72,014,371	—12.3		
New Orleans	12,847,242	14,591,262	—12.0		
Seven cities, 5 days	\$2,180,333,502	\$2,645,395,192	—18.3		
Other cities, 5 days	475,207,618	555,403,218	—14.5		
Total all cities, 5 days	\$2,655,541,120	\$3,200,798,410	—17.0		
All cities, 1 day	556,927,818	533,207,333	+4.4		
Total all cities for week	\$3,212,468,938	\$3,734,005,773	—14.0		

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1915 and 1914 are given below:

Description.	Five Months 1915.				Five Months 1914.			
	Par Value or Quantity.	Actual Value.	Aver. Price.		Par Value or Quantity.	Actual Value.	Aver. Price.	
Stock (Shs.)	50,925,937				34,066,603			
Val.	\$4,334,238,295	\$3,677,082,648	84.9	\$2,977,963,689	\$2,825,377,820	94.9		
RR. bonds	329,725,700	273,814,570	83.0	292,159,500	281,223,046	96.3		
Gov't bds.	475,500	479,795,100.9		387,500	394,024,101.7			
State bonds	8,608,500	7,907,543.91	91.8	26,998,500	27,660,967,102.5			
Bank stks.	90,700	159,974,176.4		245,900	501,888,203.7			
Total	\$4,673,138,095	\$3,960,344,530	84.8	\$3,297,755,089	\$3,135,157,745	95.1		

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1915 and 1914 is indicated in the following:

Mth.	1915.				1914.			
	Values.		Values.		Values.		Values.	
	Number of Shares.	Par.	Actual.		Number of Shares.	Par.	Actual.	
Jan.	5,076,210	435,534,900	302,461,298	10,088,895	881,625,495	847,963,208		
Feb.	4,383,449	380,032,785	262,372,421	6,220,059	556,109,360	615,947,918		
Mar.	7,862,308	681,471,313	535,476,914	5,855,260	518,395,024	483,147,619		
1st qr.	17,321,967	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,745		
Apr.	21,022,930	1,799,436,333	1,619,407,302	7,145,284	623,482,570	593,476,978		
May	12,581,040	1,037,762,960	958,264,713	4,757,403	398,348,240	374,842,097		

The following compilation covers the clearings by months since Jan. 1:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1915.	1914.	%	1915.	1914.	%
	\$	\$		\$	\$	
Jan.	13,476,788,698	16,196,199,048	-16.8	6,189,096,165	6,824,078,655	-9.3
Feb.	11,906,310,330	12,863,538,277	-7.5	5,424,483,783	5,625,962,795	-3.6
Mar.	13,840,654,632	14,251,206,041	-2.9	6,276,540,930	6,401,915,996	-1.9
1st qr.	39,224,753,660	43,310,943,366	-9.4	17,890,120,878	18,851,977,446	-5.1
Apr.	15,007,277,252	14,897,452,513	+0.8	6,195,612,178	6,348,935,192	-2.4
May	14,620,142,566	13,164,811,157	+11.1	5,984,987,056	5,926,279,599	+0.9

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.	May				Jan. 1 to May 31			
	1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
(000,000s omitted)	\$	\$	\$	\$	\$	\$	\$	\$
New York	8,635	7,239	7,963	8,780	38,781	40,246	41,037	42,175
Chicago	1,318	1,333	1,334	1,322	6,497	6,902	6,700	6,340
Boston	673	655	660	716	3,243	3,436	3,588	3,903
Philadelphia	647	652	731	671	3,220	3,450	3,554	3,339
St. Louis	327	318	342	350	1,661	1,716	1,735	1,662
Pittsburgh	210	229	255	235	1,028	1,121	1,260	1,114
San Francisco	207	198	215	208	1,041	1,031	1,097	1,072
Cincinnati	105	105	107	126	535	573	557	586
Baltimore	134	151	156	158	729	769	849	784
Kansas City	293	211	227	225	1,523	1,119	1,158	1,087
Cleveland	119	97	104	92	565	531	520	445
New Orleans	70	78	74	77	395	415	502	450
Minneapolis	82	97	92	80	429	487	487	410
Louisville	61	53	55	67	220	312	307	325
Detroit	113	108	112	99	518	584	525	441
Milwaukee	63	65	63	59	348	352	319	298
Los Angeles	85	99	109	100	423	511	537	471
Providence	32	33	34	36	159	173	178	183
Omaha	79	67	73	73	389	368	369	349
Buffalo	47	48	52	48	234	244	250	229
St. Paul	51	46	39	43	244	233	208	228
Indianapolis	34	34	37	40	169	165	178	181
Denver	39	38	41	40	187	180	199	191
Richmond	39	33	33	35	194	173	174	184
Memphis	25	28	29	29	154	174	170	170
Seattle	50	51	55	49	245	260	262	235
Hartford	27	22	21	22	138	115	108	105
Salt Lake City	25	24	25	30	126	125	130	165
Total	13,590	12,112	13,038	13,810	63,495	65,765	66,858	67,122
Other cities	1,030	1,053	1,105	1,012	5,357	5,608	5,668	5,136
Total all	14,620	13,165	14,143	14,822	68,852	71,373	72,526	72,258
Outside New York	5,985	5,926	6,180	6,042	30,071	31,127	31,489	30,083

## Commercial and Miscellaneous News

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1914-15.	1913-14.
	1914-15.	1913-14.	1914-15.	1913-14.	1914-15.	1913-14.
July	\$84,561,785	\$79,578,905	\$59,218,363	\$68,009,103	\$15,914,374	\$18,501,705
August	63,804,412	78,844,081	33,559,424	77,577,210	12,803,286	19,864,108
September	76,118,541	96,037,169	61,895,606	74,475,934	12,143,093	18,365,383
October	77,153,765	71,691,438	88,199,144	84,386,597	11,622,465	20,270,021
November	73,767,970	79,254,065	86,761,617	72,334,644	12,426,478	15,751,257
December	66,021,283	103,447,909	98,394,625	82,061,629	10,977,254	14,863,057
January	70,992,107	82,330,513	104,025,265	72,872,302	12,028,863	16,643,013
February	71,016,866	85,328,968	113,203,172	64,934,639	10,888,461	13,023,068
March	60,473,231	101,655,994	126,845,743	72,798,453	13,782,944	17,964,690
April	92,252,029	93,600,199	139,410,642	66,338,880	10,784,886	14,713,576
Total	766,161,989	871,769,241	914,513,601	735,789,391	123,372,104	169,958,878

Imports and exports of gold and silver for the ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1914-15.	1913-14.	1914-15.	1913-14.	1914-15.	1914-15.
	\$	\$	\$	\$	\$	\$
July .....	732,964	2,627,049	32,732,361	7,814,087	492,132	3,239,331
August.....	973,114	2,645,087	949,341	47,500	1,266,034	3,322,939
September...	905,196	2,259,301	766,499	35,350	854,155	4,301,269
October.....	712,573	3,117,777	244,637	85,100	1,651,731	3,695,853
November....	1,756,403	4,583,990	190,398	477,500	1,777,702	3,131,379
December....	1,072,523	2,786,709	4,100	290,746	1,480,155	4,949,048
January.....	2,082,618	1,301,532	639,000	6,788,488	396,139	4,871,866
February....	1,531,031	659,423	996,300	8,982,204	1,410,058	2,392,662
March.....	3,377,102	1,252,366	773,400	2,582,056	1,266,910	2,725,628
April.....	3,590,774	575,197	754,808	60,250	834,374	3,626,522
Total....	16,734,298	21,809,151	40,050,844	57,163,279	11,429,390	36,256,462



## By Messrs. R. L. Day &amp; Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 Berkshire Cotton Mfg.	183 1/4	30 Boston Wharf	110
5 Bigelow-Hart. Carpet, pref.	103	8 Thompson Elec. Weld., \$20 ea.	45
1 Nashua & Lowell RR.	166 1/4		

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
20 13th & 15th Streets Pass. Ry.	226	10 Phil. Life Ins., \$10 each.	10
20 Philadelphia Nat. Bank	435-435 1/4	2 Farmers & Mech. Nat. Bank	133 1/4
25 People's Nat. F. Ins., \$25 each.	15	4 Real Estate Trust, pref.	81
10 Phila. City Pass. Ry.	150		
2 Farmers & Mech. Nat. Bank,			
Woodbury, N. J.	250		
8 1st Nat. Bank, Camden.	177		
10 Fourth St. Nat. Bank.	285 1/4		
10 Nat. State Bank, Camden.	210		
2 Pennsy. Co. for Insurances, &c.	623		
12 Merchants Trust Co., Camden.	150		
12 Wildwood Title & Trust.	130		
10 Lumbermen's Ins., \$25 each.	102		
5 Germantown Passenger Ry.	101 1/4		
5 Hoopes & Townsend Co.	49 1/4		
10 United Gas & Elec., 1st pref.	59 1/4		

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.  
*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary.	2 1/4	June 25	Holders of rec. June 1a
Preferred	3	Aug. 27	Holders of rec. July 24a
Atchafalaya & Santa Fe, preferred.	2 1/4	Aug. 2	Holders of rec. June 30a
Atlantic Coast Line Co. (quar.)	\$1.50	June 10	May 30 to June 9
Atlantic Coast Line RR., common.	2 1/4	July 10	Holders of rec. June 21a
Boston & Albany (quar.)	2 1/4	June 30	Holders of rec. May 29a
Boston & Lowell.	4	July 2	Holders of rec. May 29
Buff. & Susq. RR. Corp., pref. (No. 1)	2	July 15	Holders of rec. June 30a
Canadian Pacific, com. (quar.) (No. 76)	2 1/4	June 30	Holders of rec. June 1a
Chicago & North Western, com. (quar.)	1 1/4	July 1	Holders of rec. June 1a
Preferred (quar.)	2	July 1	Holders of rec. June 1a
Cin. New Orleans & Texas Pacific, com.	3	June 9	Holders of rec. May 29a
Extra	2 1/4	June 9	Holders of rec. May 29a
Delaware & Hudson Co. (quar.)	2 1/4	June 21	Holders of rec. May 29a
Erie & Pittsburgh (quar.)	1 1/4	June 10	Holders of rec. May 29a
Illinois Central, "leased lines," guar.	2	July 1	June 12 to July 5
Interborough Rapid Transit (quar.)	2 1/4	July 1	Holders of rec. June 21
Little Schuylkill Navigation, RR. & Coal.	\$1.25	July 15	June 11 to July 14
Mahoning Coal RR., common.	\$5	Aug. 2	Holders of rec. July 15a
Common (extra)	\$15	June 15	Holders of rec. June 1a
Mobile & Birmingham, preferred.	2	July 1	June 2 to June 30
Norfolk & Western common (quar.)	1 1/4	June 19	Holders of rec. May 31a
Reading Co., first preferred (quar.)	1	June 10	Holders of rec. May 25a
Southern Pacific Co. (quar.) (No. 35)	1 1/4	July 1	Holders of rec. June 1a
Union Pacific, common (quar.)	2	July 1	Holders of rec. June 1a
<b>Street and Electric Railways.</b>			
American Railways, common (quar.)	62 1/2 c.	June 15	Holders of rec. June 1a
Arkansas Val. Ry., Lt. & Pow., pf. (qu.)	1 1/4	June 15	Holders of rec. May 31
Boston & Worcester Elec. Cos., pref.	\$1	July 1	Holders of rec. June 23
Brazilian Tract., Lt. & Pow., pref. (qu.)	1 1/4	July 1	Holders of rec. June 15
Brooklyn Rapid Transit (quar.)	1 1/4	July 1	Holders of rec. June 9a
Chicago Railways, Series 1.	\$4	June 5	Holders of rec. May 22
Series 2.	\$2	June 5	Holders of rec. May 22
Duluth-Superior Trac., common (quar.)	1 1/4	July 1	Holders of rec. June 15a
Eastern Power & Lt. Corp., pref. (quar.)	1 1/4	June 15	Holders of rec. June 3a
El Paso Elec. Co., com. (qu.) (No. 16)	2 1/4	June 15	Holders of rec. June 5a
El Paso Electric Co., pref. (No. 26)	3	July 12	Holders of rec. June 25a
Frankford & Southw. Pass., Phila. (qu.)	\$4.50	July 1	Holders of rec. June 1a
Indianapolis Street Ry.	3	July 1	Holders of rec. June 21
Louisville Traction, common (quar.)	1	July 1	
Norfolk Railway & Light.	3	June 10	Holders of rec. May 31a
Northern Ohio Trac. & Light, com. (qu.)	1 1/4	June 15	Holders of rec. May 25a
Second & Third Sts. Pass., Phila. (quar.)	\$3	July 1	Holders of rec. June 1a
Tri-City Ry. & Light, preferred (quar.)	1 1/4	July 1	Holders of rec. June 19
United Light & Ry., 1st pref. (quar.)	1 1/4	July 1	June 11 to June 30
Second preferred (quar.)	1 1/4	July 1	June 11 to June 30
Virginia Ry. & Power, preferred.	3	July 20	Holders of rec. June 30a
West End Street Ry., Boston, pref. (quar.)	\$2	July 1	June 20 to July 1
<b>Banks.</b>			
Mechanics, Brooklyn (No. 126)	3	July 1	Holders of rec. June 26
Extra	1	July 1	Holders of rec. June 26
<b>Trust Companies.</b>			
Guaranty (quar.)	6	June 30	Holders of rec. June 23a
Union (quar.)	4	July 1	Holders of rec. June 24
Extra	1	July 1	Holders of rec. June 24
<b>Miscellaneous.</b>			
Ahmek Mining (quar.)	\$10	July 1	Holders of rec. June 7
American Bank Note, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Amer. Beet Sugar, pref. (qu.) (No. 64)	1 1/4	July 1	Holders of rec. June 16
American Can, preferred (quar.)	1 1/4	July 1	Holders of rec. June 17a
Amer. Car & Fdy., com. (quar.) (No. 51)	1 1/4	July 1	Holders of rec. June 11a
Preferred (quar.) (No. 65)	1 1/4	July 1	Holders of rec. June 11a
American Chicel, common (monthly)	1	June 21	Holders of rec. June 14
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 25
American Cigar, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Amer. Graphophone, com. (qu.) (No. 41)	1 1/4	July 1	Holders of rec. June 15
Amer. Laundry Machinery, com. (quar.)	1	June 10	May 30 to June 10
Preferred (quar.)	1 1/4	July 15	July 4 to July 15
American Radiator, common (quar.)	4	June 30	June 22 to June 30
Amer. Smelters Securities, pref. A (quar.)	1 1/4	July 1	June 19 to June 27
Preferred B (quar.)	1 1/4	July 1	June 19 to June 27
American Smelting & Refining, com. (qu.)	3	July 1	May 28 to June 3
American Snuff, common (quar.)	1	July 1	Holders of rec. June 12a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 12a
Amer. Sugar Refg., com. & pref. (quar.)	1 1/4	July 2	Holders of rec. June 1a
American Telegraph & Cable (quar.)	1 1/4	June 1	Holders of rec. May 31a
American Tobacco, preferred (quar.)	1 1/4	July 1	June 16 to July 1
Amer. Window Glass, pref. (special)	10a	June 25	June 20 to June 24
Anso Company (quar.)	2 1/4	July 1	June 15 to June 30
Atlantic Refining (quar.)	5	June 15	Holders of rec. May 20
Atlas Powder, common (quar.) (No. 7)	1 1/4	June 10	May 30 to June 10
Common (extra)	1 1/4	June 10	May 30 to June 10
Baldwin Locomotive Works, pref.	3 1/4	July 1	Holders of rec. June 12a
Baltimore Electric, preferred.	2 1/4	July 1	Holders of rec. June 15
Bethlehem Steel, preferred (quar.)	1 1/4	July 1	Holders of rec. June 16
Booth Fisheries, 1st pref. (quar.)	1 1/4	July 1	June 20 to July 1
Borden's Condensed Milk, pref. (quar.)	1 1/4	June 15	June 2 to June 15
Brilliant-Amer. Tobacco, Ltd., ordinary	5	June 30	See note (n).
Brooklyn Union Gas (quar.) (No. 57)	1 1/4	July 1	June 17 to June 30
Extra	1	July 1	June 17 to June 30
Buckeye Pipe Line (quar.)	\$2	June 19	Holders of rec. June 3
Buffalo General Elec. (quar.) (No. 83)	1 1/4	June 30	Holders of rec. June 21a
Butte & Superior Copper, Ltd. (quar.)	75c.	June 30	Holders of rec. June 11a
Extra	\$2.50	June 30	Holders of rec. June 11a
Calumet & Arizona Mining (quar.)	50c.	June 21	June 5 to June 13
Calumet & Hecla Mining (quar.)	\$15	June 18	Holders of rec. May 30
Can. Gen. Elec., Ltd., com. (qu.) (No. 64)	1 1/4	July 1	Holders of rec. June 15
Celluloid Company (quar.)	1 1/4	June 30	Holders of rec. June 15a
Central Leather, preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
Central States Elec. Corp., pf. (qu.) (No. 12)	1 1/4	July 1	Holders of rec. June 10
Chesbrough Mfg., Consolidated (quar.)	6	June 21	June 5 to June 21
Extra	4	June 21	June 5 to June 21
Chicago Telephone (quar.)	2	June 30	Holders of rec. June 29a
Childs Company, preferred (quar.)	1 1/4	June 10	June 3 to June 10
Chino Copper Co. (quar.)	75c.	June 30	Holders of rec. June 11a
Clevo. & Sandusky Brewing, pref. (quar.)	1	June 15	Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Colorado Power, preferred (quar.)	1 1/4	June 15	Holders of rec. May 31a
Consolidated Gas (quar.)	1 1/4	June 15	Holders of rec. May 12a
Extra	1 1/4	June 15	Holders of rec. May 12a
Consol. Gas, El. Lt. & P., Balt., com. (qu.)	1 1/4	July 1	Holders of rec. June 15
Continental Can, Inc., pref. (quar.)	1 1/4	July 1	Holders of rec. June 19a
Continental Oil (quar.)	3	June 16	Holders of rec. May 26
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15
Cuba Company, common.	10	July 1	Holders of rec. June 15
Preferred	3 1/4	Aug. 2	Holders of rec. June 30
Cuban-American Sugar, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (special)	1 1/4	July 1	Holders of rec. June 15a
Diamond Match (quar.)	1 1/4	June 15	Holders of rec. May 31a
Domillon Textile, Ltd., com. (quar.)	1 1/4	July 2	Holders of rec. June 15a
du Pont (E. I.) de Nem. Pow., com. (qu.)	2	June 15	Holders of rec. June 5
Common (extra)	2	June 15	Holders of rec. June 5
Common (special)	5	June 15	Holders of rec. June 5
Preferred (quar.)	1 1/4	July 26	July 16 to July 26
Eastman Kodak, common (quar.)	2 1/4	July 1	Holders of rec. June 12a
Common (extra)	2 1/4	July 1	Holders of rec. June 12a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 12a
Electric Properties, preferred (quar.)	1 1/4	June 10	Holders of rec. June 1
Equitable Ill. Gas Light, Phila., pref.	3	June 15	Holders of rec. June 8
Federal Mining & Smelting, pref. (quar.)	1	June 15	Holders of rec. May 24a
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 29a
Preferred (quar.)	2	June 30	Holders of rec. May 29a
General Chemical, pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a
General Electric (quar.)	2	July 15	Holders of rec. May 29a
General Fireproofing, common (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred (quar.) (No. 33)	1 1/4	July 1	Holders of rec. June 20
Globe Soap, 1st, 2d & spec. pref. (quar.)	1 1/4	June 15	June 1 to June 15
Globe-Wernicke, common (quar.)	2	June 10	Holders of rec. May 31
Goldfield Consolidated Mines (quar.)	10c.	July 31	Holders of rec. June 30
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 18
Great Lakes Towing, preferred (quar.)	1 1/4	July 1	
Guggenheim Exploration (quar.)	\$1	July 1	June 12 to June 16
Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/4	June 30	Holders of rec. June 19
Helme (George W.) Co., common (quar.)	2 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Hendee Manufacturing, pref. (qu.) (No. 7)	1 1/4	July 1	Holders of rec. June 21
Hercules Powder, common (quar.)	2	June 25	June 16 to June 25
Homesite Mining (monthly) (No. 488)	65c.	June 25	Holders of rec. June 19a
Ingersoll-Rand, preferred.	3	July 1	Holders of rec. June 12a
International Salt.	1 1/4	July 1	June 20 to July 1
International Silver, pref. (quar.)	1 1/4	July 1	June 18 to July 1
Kerr Lake Mining (quar.) (No. 39)	25c.	June 15	Holders of rec. June 1a
Keystone Telephone, pref. (extra)	2a	July 15	Holders of rec. July 2a
La Belle Iron Works, pref. (quar.)	1	June 30	June 20 to June 30
Laclede Gas Light, common (quar.)	1 1/4	June 15	June 2 to June 15
Preferred	2 1/4	June 15	June 2 to June 15
Laggett & Myers Tobacco, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Lone Star Gas.	1 1/4	July 1	
Extra	1 1/4	July 1	
Stock dividend.	(m)	July 15	
Lorillard (P.) Company, common (quar.)	2 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
MacAndrews & Forbes, common.	33 1/3-1	June 15	Holders of rec. May 27
Mackay Companies, com. (qu.) (No. 40)	1 1/4	July 1	Holders of rec. June 9a
Preferred (quar.) (No. 46)	1	July 1	Holders of rec. June 9a
Maxwell Motor, Inc., 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 10a
First preferred (extra)	1 1/4	July 1	Holders of rec. June 10a
May Department Stores, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Mergenthaler Linotype (quar.)	2 1/4	June 30	Holders of rec. June 5a
Montana Power, com. (quar.) (No. 11)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.) (No. 11)	1 1/4	July 1	Holders of rec. June 15a
Montgomery Ward & Co., pref. (quar.)	1 1/4	July 1	June 20 to July 1
Montreal Cottons, Ltd., com. (quar.)	1	June 15	Holders of rec. June 5a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 5a
Muskogee Gas & Elec., pref. (quar.)	1 1/4	June 15	Holders of rec. May 31
National Biscuit, com. (qu.) (No. 68)	1 1/4	July 15	Holders of rec. June 28a
National Lead, common (quar.)	1 1/4	June 30	June 12 to June 16
National Lead, pref. (quar.)	1 1/4	June 15	May 22 to May 25
National Sugar Refining, pref. (quar.)	1 1/4	July 2	Holders of rec. June 9
National Transit (quar.)	50c.	June 15	Holders of rec. May 28
Nevada Consolidated Copper Co. (quar.)	37 1/2 c.	June 30	June 12 to June 15
New York Air Brake (quar.)	1 1/4	June 25	Holders of rec. June 3a
New York Transit (quar.)	4	July 15	Holders of rec. June 24
Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30
North American Co. (quar.) (No. 45)	1 1/4	July 1	Holders of rec. June 15a
Northern Pipe Line.	5	July 1	Holders of rec. June 10
Ohio Cities Gas, preferred (quar.)	1 1/4	July 1	
Ohio Oil (quar.)	\$1.25	June 21	May 28 to June 13
Extra	75c.	June 21	May 28 to June 13
Pabst Brewing, pref. (quar.)	1 1/4	June 15	June 9 to June 15
Packard Motor Car, preferred (quar.)	1 1/4	June 15	June 2 to June 15
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	1 1/4	July 1	Holders of rec. June 17a
Philadelphia Electric (quar.)	39 1/2 c.	June 15	Holders of rec. May 22a
Quaker Oats, common (quar.)	2 1/4	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 2a
Quincy Mining (quar.)	\$2	June 28	Holders of rec. June 5
Railway Steel-Spring, preferred (quar.)	1 1/4	June 21	June 6 to June 21
Ray Consolidated Copper Co. (quar.)	37 1/2 c.	June 30	Holders of rec. June 11a
Realty Associates.	3	July 15	Holders of rec. July 6
Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 19
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 19
Rubber Goods Mfg., common (quar.)	1	June 15	Holders of rec. June 8a
Preferred (quar.) (No. 65)	1 1/4	June 15	Holders of rec. June 8a
Sears, Roebuck & Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Solar Refining.	5	June 21	June 2 to June 20
South Penn Oil (quar.)	3	June 30	June 15 to June 30
South Porto Rico Sugar, common (quar.)	1	July 1	Holders of rec. June 12a
Common (extra)	4	July 1	Holders of rec. June 12a
Preferred (quar.)	2	July 1	Holders of rec. June 12a
South West Pa. Pipe Line (quar.)	3	July 1	Holders of rec. June 15
Standard Gas & Elec., pref. (quar.)	1 1/4	June 15	Holders of rec. May 31
Standard Oil Cloth, Inc., pref. A (quar.)	1 1/4	July 1	June 16 to June 30
Preferred B (quar.)	1 1/4	July 1	June 16 to June 30
Standard Oil (California) (quar.) (No. 26)	2 1/4	June 15	Holders of rec. May 20
Standard Oil (Kansas) (quar.)	3	June 15	May 29 to June 15
Standard Oil (Kentucky) (quar.)	4	July 1	June 16 to July 1
Standard Oil (Nebraska) (quar.)	10	June 20	Holders of rec. May 20
Standard Oil of N. J. (quar.)	5	June 15	Holders of rec. May 21a
Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. May 28a
Standard Oil (Ohio) (quar.)	3	July 1	June 5 to June 23
Extra	3	July 1	June 5 to June 23
Subway Realty (quar.)	1 1/4	July 1	Holders of rec. June 21a
Swift & Co. (quar.) (No. 115)	1 1/4	July 1	Holders of rec. June 10
Texas Company (quar.)	2 1/4	June 30	Holders of rec. June 11
Texas & Pacific Coal (quar.)	1 1/4	June 30	June 20 to June 30
Thompson-Starrett Co., common.	4	July 1	Holders of rec. June 19
Tonopah Belmont Development (quar.)	12 1/4	July 1	June 16



**Imports and Exports for the Week.**—The following are the imports at New York for the week ending May 29; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For week	1915.	1914.	1913.	1912.
Dry goods.....	\$1,725,429	\$2,823,329	\$1,702,675	\$1,910,208
General merchandise.....	14,941,607	16,833,517	13,233,847	16,338,660
<b>Total</b> .....	<b>\$16,667,036</b>	<b>\$19,656,846</b>	<b>\$14,936,522</b>	<b>\$18,248,868</b>
<i>Since Jan. 1.</i>				
Dry goods.....	\$51,909,025	\$77,896,294	\$61,190,850	\$58,326,818
General merchandise.....	446,771,530	355,318,927	347,235,125	359,229,984
<b>Total 21 weeks</b> .....	<b>\$498,680,555</b>	<b>\$433,215,221</b>	<b>\$408,425,975</b>	<b>\$417,556,802</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 29 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1915.	1914.	1913.	1912.
For the week.....	\$26,457,310	\$16,417,478	\$13,276,969	\$12,367,087
Previously reported.....	520,282,175	384,566,384	386,108,000	333,358,849
<b>Total 21 weeks</b> .....	<b>\$546,739,485</b>	<b>\$400,983,862</b>	<b>\$399,385,059</b>	<b>\$346,725,936</b>

The following table shows the exports and imports of specie at the port of New York for the week ending May 29,

and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	-----	-----	-----	\$1,945,458
France.....	-----	-----	\$2,500,000	9,519,314
Germany.....	-----	-----	-----	-----
West Indies.....	\$131,820	\$3,720,978	-----	878,980
Mexico.....	-----	-----	500	1,092,460
South America.....	-----	694,350	88,782	2,835,021
All other countries.....	-----	50,000	87,652	4,287,199
<b>Total 1915</b> .....	<b>\$131,820</b>	<b>\$4,465,328</b>	<b>\$2,676,934</b>	<b>\$20,558,432</b>
<b>Total 1914</b> .....	<b>9,121,450</b>	<b>34,610,647</b>	<b>142,953</b>	<b>4,128,410</b>
<b>Total 1913</b> .....	<b>100</b>	<b>59,767,290</b>	<b>286,141</b>	<b>7,388,438</b>
<i>Silver.</i>				
Great Britain.....	\$402,188	\$15,306,132	-----	\$9,813
France.....	2,050	1,269,550	-----	2,597
Germany.....	-----	-----	-----	-----
West Indies.....	120,698	805,184	-----	66,789
Mexico.....	-----	3,700	\$13,583	330,303
South America.....	-----	42,354	13,130	1,178,141
All other countries.....	-----	4,410	76,592	532,581
<b>Total 1915</b> .....	<b>\$524,936</b>	<b>\$17,431,330</b>	<b>\$103,305</b>	<b>\$2,120,224</b>
<b>Total 1914</b> .....	<b>1,031,028</b>	<b>17,257,055</b>	<b>422,946</b>	<b>4,387,960</b>
<b>Total 1913</b> .....	<b>883,125</b>	<b>22,130,016</b>	<b>132,342</b>	<b>4,089,269</b>

Of the above imports for the week in 1915, \$2,507,000 were American gold coin and \$.... American silver coin.

### The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 29.

A gain of about \$300,000 in the aggregate gold reserves of the Federal Reserve banks and a decrease of 4.4 million dollars in their total cash reserves is indicated by the weekly statement of the condition of each of the Federal Reserve banks and the consolidated statement for the system as a whole as at the close of business May 28 1915. New York, Minneapolis and San Francisco show the largest gains in their gold holdings, while Dallas, Boston, Kansas City and St. Louis report the largest net withdrawals of gold for the week. Of the total gold reserves \$23,426,000 is held in the gold settlement fund, all the banks reporting credits therein in excess of the required one million dollar minimum.

A loss of about 0.7 million dollars is shown for the total of loans and discounts, including acceptances, held by the banks. The amount of discounts proper shows a net gain for the week of about \$400,000, the three Southern banks each reporting substantial increases in the amounts of rediscounted paper held. The aggregate amount of acceptances held by the banks is 9.2 million dollars, the holdings of this class of paper showing a decrease of 1.1 millions for the week and constituting about 27% of the entire amount of commercial paper held by the banks as compared with about 30% reported at the end of the previous week. New York reports \$3,172,000 of acceptances, Boston \$1,908,000 and San Francisco \$1,102,000, while the other banks show each less than one million dollars. About 38% of the total amount of commercial paper held was 30-day paper and 36.6% 60-day paper. The amount of agricultural and live-stock paper maturing after 90 days, held mainly by the three Southern banks, shows a further increase to 3.3 million dollars, constituting now about 10% of the entire amount of all the paper held by the banks.

Additional investments of \$125,000 in United States bonds are reported from Cleveland and Chicago, bringing up the total of United States bonds held by the banks to \$6,947,000. Other investments in municipal and kindred short-term securities show a total of slightly over 23 million dollars, an increase of about 0.6 million dollars, all banks with the exception of the Southern banks reporting fresh purchases for the week.

Net deposits decreased about 3 million dollars, New York, St. Louis and Chicago reporting the largest net withdrawals. The item "Other liabilities" is composed chiefly of amounts held to the credit of other Federal Reserve banks on account of investments. Federal Reserve agents report a total of \$67,156,000 of Federal Reserve notes outstanding, composed of the following amounts issued to the several banks: Boston, \$2,320,000; New York, \$31,840,000; Philadelphia, \$1,640,000; Cleveland, \$2,900,000; Richmond, \$7,200,000; Atlanta, \$4,950,000; Chicago, \$4,380,000; St. Louis, \$626,000; Minneapolis, \$2,660,000; Kansas City, \$2,600,000; Dallas, \$4,000,000, and San Francisco, \$2,040,000. The total outstanding is secured to the extent of almost 82% by the deposit of gold with the agents. The banks report \$9,309,000 of notes on hand. The net liability on account of outstanding circulation is stated as \$10,921,000.

The figures of the consolidated statement for the system as a whole are given below and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show also the separate figures for each of the twelve Federal Reserve banks.

#### STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS MAY 28 1915.

	May 28 1915.	May 21 1915.	May 14 1915.	May 7 1915.	Apr. 30 1915.	Apr. 23 1915.	Apr. 16 1915.	April 9 1915.	April 1-2 '15.
Gold coin and certificates.....	\$243,640,000	\$243,376,000	\$241,063,000	\$244,034,000	\$238,228,000	\$238,710,000	\$237,206,000	\$239,540,000	\$239,176,000
Legal-tender-notes, silver certificates and subsidiary coin.....	31,989,000	36,832,000	36,561,000	34,021,000	26,518,000	29,184,000	29,360,000	30,018,000	25,627,000
<b>Total</b> .....	<b>\$275,629,000</b>	<b>\$280,208,000</b>	<b>\$277,624,000</b>	<b>\$278,055,000</b>	<b>\$264,746,000</b>	<b>\$267,894,000</b>	<b>\$266,566,000</b>	<b>\$269,558,000</b>	<b>\$264,803,000</b>
Bills discounted and loans:									
Maturities within 30 days.....	\$12,907,000	*\$13,809,000	\$14,708,000	15,513,000	16,738,000	15,676,000	13,868,000	11,798,000	10,075,000
Maturities within 60 days.....	12,423,000	*12,364,000	12,649,000	12,334,000	12,058,000	12,225,000	14,224,000	14,584,000	15,244,000
Other.....	8,621,000	*8,453,000	7,380,000	7,593,000	7,790,000	8,577,000	7,823,000	8,869,000	8,359,000
<b>Total</b> .....	<b>\$33,951,000</b>	<b>\$34,626,000</b>	<b>\$34,735,000</b>	<b>\$35,440,000</b>	<b>\$36,586,000</b>	<b>\$36,478,000</b>	<b>\$35,915,000</b>	<b>\$35,251,000</b>	<b>\$33,678,000</b>
Investments.....	30,041,000	29,342,000	28,721,000	28,284,000	25,469,000	24,628,000	23,303,000	22,751,000	22,299,000
Due from Fed. Res. banks: Items in transit.....	7,435,000	6,650,000	13,215,000	10,139,000	9,468,000	8,254,000	5,315,000	5,659,000	10,289,000
All other resources.....	13,191,000	11,645,000	11,971,000	9,175,000	11,334,000	9,437,000	10,080,000	7,482,000	8,605,000
<b>Total resources</b> .....	<b>\$360,247,000</b>	<b>\$362,474,000</b>	<b>\$366,266,000</b>	<b>\$361,093,000</b>	<b>\$347,603,000</b>	<b>\$346,691,000</b>	<b>\$341,179,000</b>	<b>\$340,701,000</b>	<b>\$339,874,000</b>
<b>LIABILITIES</b>									
Capital paid in.....	\$54,158,000	\$54,135,000	\$54,023,000	\$53,487,000	\$39,669,000	\$36,727,000	\$36,207,000	\$36,165,000	\$36,123,000
Reserve deposits.....	292,050,000	295,038,000	295,523,000	293,316,000	294,832,000	297,210,000	294,154,000	294,042,000	293,954,000
Federal Reserve notes in circulation (net liability).....	a10,921,000	a10,859,000	a11,224,000	a11,197,000	a11,038,000	a10,889,000	a10,767,000	a10,449,000	a9,597,000
All other liabilities.....	3,118,000	2,442,000	5,496,000	3,093,000	2,064,000	1,865,000	51,000	45,000	-----
<b>Total liabilities</b> .....	<b>\$360,247,000</b>	<b>\$362,474,000</b>	<b>\$366,266,000</b>	<b>\$361,093,000</b>	<b>\$347,603,000</b>	<b>\$346,691,000</b>	<b>\$341,179,000</b>	<b>\$340,701,000</b>	<b>\$339,874,000</b>
Gold reserve against net liabilities, b.....	82.4%	81.3%	82.1%	82.9%	80.4%	79.6%	79.2%	80.1%	81.6%
Cash reserve against net liabilities, b.....	93.3%	93.7%	94.6%	94.5%	89.3%	89.3%	89.0%	90.2%	90.3%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation, b.....	95.3%	95.6%	96.8%	96.6%	91.2%	91.2%	90.8%	92.0%	92.0%

	May 21 1915.	May 14 1915.	May 7 1915.	Apr. 30 1915.	Apr. 23 1915.	Apr. 16 1915.	April 9 1915.	April 1-2 '15.
(a) Federal Reserve notes: Gross liability.....	\$61,950,000	\$59,829,000	\$55,042,000	\$53,353,000	\$50,074,000	\$48,461,000	\$44,828,000	\$43,376,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	54,691,000	51,091,000	48,605,000	43,845,000	42,315,000	39,185,000	37,694,000	33,779,000

Net liability of Reserve Banks upon outstanding notes.....	\$10,921,000	\$10,859,000	\$11,224,000	\$11,197,000	\$11,038,000	\$10,889,000	\$10,767,000	\$10,449,000	\$9,597,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$7,435,000	\$6,650,000	\$13,215,000	\$10,139,000	\$9,468,000	\$8,254,000	\$5,315,000	\$5,659,000	\$10,289,000

\* Corrected figures.

#### WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 28 1915.

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>												
Gold coin and certificates.....	\$14,112,000	\$103,464,000	\$18,832,000	\$17,169,000	\$7,392,000	\$5,707,000	\$35,218,000	\$9,093,000	\$8,541,000	\$9,180,000	\$5,989,000	\$8,943,000
Legal-tender notes, silver certificates and subsidiary coin.....	1,113,000	21,223,000	3,112,000	767,000	95,000	242,000	3,148,000	1,241,000	6,000	457,000	576,000	9,000
<b>Total</b> .....	<b>15,225,000</b>	<b>124,687,000</b>	<b>21,944,000</b>	<b>17,936,000</b>	<b>7,487,000</b>	<b>5,949,000</b>	<b>38,366,000</b>	<b>10,334,000</b>	<b>8,547,000</b>	<b>9,637,000</b>	<b>6,565,000</b>	<b>8,952,000</b>
Bills discounted and loans.....	2,227,000	3,597,000	1,495,000	1,024,000	7,412,000	4,469,000	1,649,000	1,067,000	766,000	1,257,000	6,148,000	2,840,000
Investments.....	2,338,000	9,595,000	2,703,000	2,649,000	1,000	-----	6,856,000	1,019,000	1,714,000	1,086,000	-----	2,080,000
Due from other F.R. bks.—net.....	2,383,000	-----	1,014,000	1,158,000	103,000	-----	2,062,000	1,484,000	12,000	-----	128,000	866,000
All other resources.....	950,000	3,407,000	299,600	416,000	71,000	463,000	2,608,000	2,847,000	238,000	366,000	53,000	1,473,000
<b>Total resources</b> .....	<b>23,123,000</b>	<b>141,286,000</b>	<b>26,441,000</b>	<b>23,039,000</b>	<b>16,129,000</b>	<b>10,984,000</b>	<b>51,541,000</b>	<b>16,751,000</b>	<b>11,277,000</b>	<b>12,346,000</b>	<b>12,894,000</b>	<b>16,211,000</b>
<b>LIABILITIES.</b>												
Reserve deposits.....	18,019,000	127,474,000	19,829,000	17,062,000	8,106,000	5,662,000	44,933,000	13,963,000	8,894,000	9,128,000	6,702,000	12,279,000
Due to other F. R. bks.—net.....	-----	1,156,000	385,000	-----	-----	-----	-----	-----	-----	234,000	-----	-----
Federal Reserve notes in circulation—net amount.....	4,805,000	9,662,000	6,227,000	5,977,000	4,596,000	2,877,000	6,608,000	2,788,000	2,393,000	193,000	3,255,000	-----
Capital paid in.....	300,000	2,694,000	-----	-----	3,356,000	2,410,000	-----	-----	-----	2,791,000	2,919,000	3,932,000
All other liabilities.....	-----	-----	-----	-----	71,000	35,000	-----	-----	-----	-----	18,000	-----
<b>Total liabilities</b> .....	<b>23,123,000</b>	<b>141,286,000</b>	<b>26,441,000</b>	<b>23,039,000</b>	<b>16,129,000</b>	<b>10,984,000</b>	<b>51,541,000</b>	<b>16,751,000</b>	<b>11,277,000</b>	<b>12,346,000</b>	<b>12,894,000</b>	<b>16,211,000</b>

**Statement of New York City Clearing-House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending May 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison we have inserted the totals of actual condition for each of the three groups, and also the grand aggregates, for the four preceding weeks.



## NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARINGS HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (reserves for State Institutions).	Nat. Bank Notes (not counted as reserve).	Federal Reserve Bank Notes (not reserve).	Reserve with Legal Depositaries.	Excess due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending May 29 1915 (00s omitted.)	(Nat.Banks May 1 StateBks.Mch.19)													
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A.	2,000.0	4,669.5	28,764.0	1,843.0	759.0	613.0	-----	4.0	-----	1,998.0	-----	25,086.0	1,242.0	800.0
Merchants' Nat. Bank.	2,000.0	2,173.2	24,462.0	1,218.0	238.0	1,315.0	-----	15.0	-----	1,693.0	-----	22,972.0	-----	1,948.0
Mech. & Metals Nat. Bank.	6,000.0	9,251.3	92,389.0	7,991.0	4,998.0	6,952.0	-----	102.0	-----	6,792.0	-----	94,647.0	4,909.0	5,000.0
National City Bank.	25,000.0	35,449.5	239,169.0	90,963.0	21,556.0	6,655.0	-----	466.0	-----	697.0	-----	318,249.0	1,370.0	3,463.0
Chemical Nat. Bank.	3,000.0	7,945.7	29,595.0	2,388.0	1,231.0	4,610.0	-----	47.0	-----	2,343.0	-----	28,703.0	175.0	449.0
Merchants' Exch. Nat. Bank.	1,000.0	793.4	9,921.0	382.0	158.0	322.0	-----	19.0	-----	780.0	-----	9,337.0	60.0	496.0
Nat. Butchers' & Drov.	300.0	72.9	1,939.0	52.0	40.0	185.0	-----	10.0	-----	153.0	-----	1,889.0	103.0	50.0
Amer. Exch. Nat. Bank.	5,000.0	4,813.1	67,755.0	2,730.0	1,811.0	2,122.0	-----	169.0	-----	23.0	-----	64,494.0	2,038.0	4,228.0
National Bank of Com.	25,000.0	17,618.4	167,676.0	12,325.0	3,005.0	2,435.0	-----	272.0	-----	28.0	-----	151,369.0	125.0	3,887.0
Chatham & Phenix Nat.	2,250.0	1,412.3	26,713.0	1,225.0	363.0	932.0	-----	87.0	-----	53.0	-----	26,176.0	546.0	1,199.0
Hanover National Bank.	3,000.0	15,298.7	91,211.0	16,477.0	1,260.0	3,783.0	-----	23.0	-----	50.0	-----	101,889.0	305.0	305.0
Citizens' Central Nat.	2,550.0	2,485.1	24,283.0	1,069.0	212.0	1,197.0	-----	95.0	-----	41.0	-----	20,826.0	1,346.0	1,648.0
Market & Fulton Nat.	1,000.0	1,989.5	8,706.0	818.0	755.0	634.0	-----	101.0	-----	878.0	-----	8,820.0	-----	115.0
Importers' & Traders	1,500.0	7,727.6	29,240.0	1,691.0	1,006.0	525.0	-----	118.0	-----	2.0	-----	25,229.0	-----	60.0
National Park Bank.	5,000.0	15,339.0	106,266.0	7,806.0	2,913.0	4,252.0	-----	263.0	-----	8,659.0	-----	105,848.0	357.0	3,580.0
East River Nat. Bank.	250.0	59.5	1,880.0	87.0	41.0	160.0	-----	8.0	-----	174.0	-----	2,150.0	-----	50.0
Second National Bank.	1,000.0	3,145.5	15,802.0	739.0	233.0	493.0	-----	60.0	-----	42.0	-----	12,625.0	-----	685.0
First National Bank.	10,000.0	22,624.4	126,272.0	27,443.0	463.0	1,926.0	-----	78.0	-----	5.0	-----	128,928.0	125.0	5,077.0
Irving National Bank.	4,000.0	3,784.1	48,832.0	6,394.0	863.0	2,441.0	-----	17.0	-----	204.0	-----	53,956.0	82.0	740.0
N. Y. County Nat. Bk.	500.0	1,468.7	9,686.0	426.0	135.0	517.0	-----	160.0	-----	9.0	-----	9,414.0	-----	200.0
Chase National Bank.	5,000.0	9,600.3	131,309.0	11,825.0	3,590.0	2,931.0	-----	223.0	-----	143.0	-----	144,662.0	776.0	450.0
Lincoln National Bank.	1,000.0	1,875.8	15,352.0	849.0	598.0	599.0	-----	105.0	-----	5.0	-----	14,962.0	31.0	890.0
Garfield National Bank.	1,000.0	1,245.7	8,629.0	613.0	326.0	769.0	-----	91.0	-----	9.0	-----	8,640.0	-----	350.0
Fifth National Bank.	250.0	405.4	4,391.0	154.0	103.0	303.0	-----	10.0	-----	9.0	-----	4,697.0	41.0	250.0
Seaboard National Bank.	1,000.0	2,820.1	26,575.0	2,991.0	1,183.0	2,343.0	-----	80.0	-----	21.0	-----	32,459.0	-----	405.0
Liberty National Bank.	1,000.0	2,925.4	30,980.0	2,237.0	1,022.0	1,976.0	-----	13.0	-----	6.0	-----	32,491.0	1,611.0	500.0
Coal & Iron Nat. Bank.	1,000.0	666.0	7,310.0	763.0	124.0	263.0	-----	29.0	-----	2.0	-----	7,428.0	-----	398.0
Union Exchange Nat.	1,000.0	994.4	10,762.0	298.0	151.0	845.0	-----	14.0	-----	727.0	-----	10,358.0	69.0	400.0
Nassau Nat. Brooklyn	1,000.0	1,116.2	8,433.0	407.0	95.0	403.0	-----	57.0	-----	546.0	-----	7,678.0	6.0	267.0
Totals, avge. for week	112,600.0	179,770.1	1,394,302.0	204,234.0	49,222.0	52,501.0	-----	2,736.0	1,434.0	118,300.0	-----	1,476,015.0	15,012.0	37,880.0
Totals, actual condition May 29	-----	-----	1,400,861.0	204,364.0	49,397.0	53,149.0	-----	2,351.0	1,487.0	117,430.0	-----	1,481,996.0	14,809.0	37,857.0
Totals, actual condition May 22	-----	-----	1,389,129.0	201,962.0	50,948.0	50,423.0	-----	2,425.0	1,464.0	118,691.0	-----	1,468,258.0	14,970.0	37,971.0
Totals, actual condition May 15	-----	-----	1,391,809.0	198,962.0	50,345.0	50,501.0	-----	2,182.0	1,389.0	117,934.0	-----	1,468,734.0	12,855.0	37,938.0
Totals, actual condition May 8	-----	-----	1,390,877.0	182,761.0	45,550.0	58,847.0	-----	2,010.0	1,298.0	119,550.0	-----	1,458,776.0	13,264.0	37,866.0
Totals, actual condition May 1	-----	-----	1,400,649.0	188,165.0	55,431.0	62,085.0	-----	2,155.0	994.0	121,334.0	-----	1,494,322.0	11,706.0	37,863.0
State Banks Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,882.4	34,200.0	8,450.0	3,685.0	5,060.0	134.0	-----	-----	-----	-----	45,200.0	-----	-----
Bank of America.	1,500.0	6,194.1	29,446.0	3,050.0	1,515.0	1,197.0	67.0	-----	-----	-----	-----	27,459.0	-----	-----
Greenwich Bank.	500.0	1,162.3	10,171.0	1,071.0	180.0	515.0	331.0	-----	-----	483.0	-----	10,961.0	82.0	-----
Pacific Bank.	500.0	995.3	5,011.0	288.0	748.0	83.0	190.0	-----	-----	-----	-----	4,767.0	-----	-----
People's Bank.	200.0	453.9	1,951.0	147.0	44.0	151.0	6.0	-----	-----	1.0	-----	2,478.0	14.0	-----
Metropolitan Bank.	2,000.0	1,894.2	11,970.0	865.0	639.0	637.0	60.0	-----	5.0	-----	-----	10,136.0	-----	-----
Corn Exchange Bank.	3,500.0	7,225.4	69,897.0	9,747.0	2,797.0	4,276.0	1,414.0	-----	-----	4,000.0	-----	82,444.0	-----	-----
Bowery Bank.	250.0	765.1	3,503.0	295.0	26.0	59.0	57.0	-----	-----	189.0	-----	3,156.0	-----	-----
German-American Bank.	750.0	691.1	4,262.0	617.0	168.0	86.0	13.0	-----	-----	200.0	-----	4,269.0	-----	-----
Fifth Avenue Bank.	100.0	2,296.2	13,813.0	1,821.0	598.0	1,047.0	83.0	-----	-----	-----	-----	14,672.0	-----	-----
German Exchange Bank.	200.0	812.9	3,675.0	500.0	112.0	178.0	72.0	-----	-----	220.0	-----	3,664.0	-----	-----
Germania Bank.	200.0	1,012.7	5,675.0	549.0	65.0	131.0	90.0	-----	-----	244.0	-----	5,541.0	-----	-----
Bank of Metropolis.	1,000.0	2,137.0	12,930.0	1,634.0	589.0	1,046.0	203.0	-----	-----	-----	-----	13,186.0	-----	-----
West Side Bank.	200.0	698.8	4,336.0	317.0	199.0	110.0	26.0	-----	-----	213.0	-----	4,357.0	-----	-----
N. Y. Produce Exch.	1,000.0	929.4	10,857.0	2,147.0	786.0	507.0	119.0	-----	-----	-----	-----	12,561.0	-----	-----
State Bank.	1,500.0	472.4	18,429.0	1,115.0	556.0	556.0	557.0	-----	-----	1,200.0	-----	20,176.0	14.0	-----
Security Bank.	1,000.0	301.3	10,697.0	649.0	107.0	319.0	165.0	-----	-----	591.0	-----	9,854.0	3,201.0	-----
Totals, avge. for week.	16,450.0	32,924.5	250,823.0	33,262.0	12,814.0	15,958.0	3,587.0	-----	6.0	7,489.0	3,194.0	274,911.0	3,311.0	-----
Totals, actual condition May 29	-----	-----	251,067.0	33,749.0	13,187.0	17,987.0	3,429.0	-----	4.0	7,393.0	3,038.0	277,781.0	3,307.0	-----
Totals, actual condition May 22	-----	-----	250,720.0	32,644.0	12,017.0	14,937.0	3,563.0	-----	6.0	7,631.0	3,305.0	272,940.0	3,315.0	-----
Totals, actual condition May 15	-----	-----	253,342.0	32,499.0	10,598.0	13,561.0	3,718.0	-----	2.0	7,303.0	2,494.0	272,700.0	3,315.0	-----
Totals, actual condition May 8	-----	-----	262,622.0	31,396.0	8,086.0	11,234.0	3,413.0	-----	3.0	7,179.0	2,111.0	275,716.0	3,317.0	-----
Totals, actual condition May 1	-----	-----	262,059.0	30,490.0	8,100.0	12,192.0	3,472.0	-----	2.0	7,456.0	2,936.0	274,139.0	3,300.0	-----
Trust Companies Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,361.0	27,917.0	1,349.0	183.0	402.0	141.0	-----	27.0	1,031.0	2,383.0	20,636.0	5,627.0	-----
Bankers' Trust Co.	10,000.0	12,816.4	158,456.0	13,147.0	10.0	101.0	18.0	-----	3.0	6,596.0	10,254.0</			



The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(Figures Furnished by State Banking Department).		Differences from	
		May 29.	
		previous week.	
Loans and investments	\$574,744,500	Inc.	\$624,000
Gold	49,281,300	Inc.	971,600
Currency and bank notes	9,432,900	Inc.	255,500
Total deposits	720,732,000	Inc.	14,048,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	591,931,300	Inc.	123,500
Reserve on deposits	193,179,100	Inc.	14,901,300
Percentage of reserve, 32.8%			

RESERVES.

	State Banks		Trust Companies	
Cash in vaults	\$11,098,800	11.41%	\$47,615,400	9.72%
Deposits in banks and trust cos.	15,971,500	16.41%	118,493,400	24.18%
Total	\$27,070,300	27.82%	\$166,108,800	33.90%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
	\$	\$	\$	\$	\$	\$
Mar. 6	2,880,964.8	2,761,539.0	339,957.2	81,487.2	421,444.4	653,529.0
Mar. 13	2,908,083.5	2,781,801.1	340,782.2	81,637.1	422,419.3	653,476.3
Mar. 20	2,936,439.9	2,817,407.0	346,796.5	82,055.5	423,552.0	668,754.7
Mar. 27	2,950,066.4	2,842,697.0	357,716.5	81,894.4	439,610.9	685,862.5
April 3	2,947,856.9	2,856,795.0	366,273.7	81,932.8	448,206.5	701,154.9
April 10	2,958,987.6	2,862,696.4	361,957.8	81,300.6	443,258.4	699,549.2
April 17	2,957,733.9	2,876,945.3	374,735.5	81,987.1	456,722.6	714,227.1
April 24	2,964,217.1	2,892,967.4	386,489.7	81,435.8	467,925.5	736,189.5
May 1	2,980,795.0	2,910,769.9	393,929.8	82,375.9	476,305.7	748,168.0
May 8	3,031,859.9	2,939,123.1	392,353.7	81,518.8	473,872.5	744,168.6
May 15	3,016,636.4	3,056,351.5	397,482.5	81,472.6	478,955.1	754,995.4
May 22	2,995,149.5	2,922,865.8	405,974.7	79,753.2	485,725.9	759,456.8
May 29	3,002,089.5	2,935,261.3	414,392.3	80,733.9	495,126.2	780,230.1

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Re- serve for State In- stitutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depos- itaries.	Excess Due from Reserve Depos- itaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circu- lation.
Week Ending May 29 1915.	[Nat. banks May 1 State banks Mar. 19]														
Members of Fed'l Reserve Bank	\$	\$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$
Battery Park Nat. ....	200,000	143,300	2,275,000	126,000	72,000	58,000	-----	14,000	-----	-----	250,000	-----	2,191,000	85,000	193,000
First Nat., Brooklyn .....	300,000	673,800	4,606,000	123,000	29,000	103,000	-----	12,000	3,000	-----	527,000	229,000	4,160,000	-----	293,000
National City, Bklyn .....	300,000	639,900	5,101,000	153,000	58,000	127,000	-----	17,000	10,000	-----	617,000	95,000	5,048,000	-----	119,000
First Nat., Jers. City .....	400,000	1,271,200	4,682,000	215,000	311,000	77,000	-----	36,000	-----	-----	483,000	2,330,000	4,029,000	-----	395,000
Hudson Co. N. J. C. ....	250,000	810,600	3,895,000	98,000	11,000	56,000	-----	85,000	3,000	-----	335,000	437,000	2,792,000	-----	194,000
First Nat., Hoboken .....	220,000	660,300	5,334,000	101,000	39,000	56,000	-----	12,000	2,000	-----	339,000	645,000	2,085,000	2,677,000	217,000
Second Nat., Hobok. ....	125,000	299,500	4,108,000	68,000	38,000	81,000	-----	4,000	-----	-----	242,000	317,000	2,018,000	1,812,000	99,000
Total .....	1,795,000	4,498,600	30,001,000	884,000	558,000	558,000	-----	183,000	18,000	-----	2,793,000	4,053,000	22,323,000	4,574,000	1,510,000
State Banks Not Members of the Federal Reserve Bank.															
Bank of Wash. Hgts. ....	100,000	369,500	1,867,000	97,000	8,000	58,000	18,000	-----	-----	-----	85,000	220,000	1,416,000	-----	-----
Century Bank .....	600,000	467,200	8,260,000	431,000	82,000	157,000	247,000	-----	10,000	-----	416,000	1,092,000	6,935,000	1,678,000	-----
Colonial Bank .....	400,000	767,300	7,356,000	351,000	165,000	443,000	71,000	88,000	-----	-----	469,000	384,000	7,820,000	-----	-----
Columbia Bank .....	300,000	648,900	6,553,000	417,000	53,000	268,000	58,000	-----	-----	-----	413,000	753,000	6,876,000	-----	-----
Fidelity Bank .....	200,000	184,100	1,293,000	99,000	9,000	30,000	8,000	-----	-----	-----	59,000	215,000	776,000	200,000	-----
Mutual Bank .....	200,000	472,700	4,941,000	709,000	49,000	129,000	49,000	-----	-----	-----	295,000	1,202,000	4,918,000	435,000	-----
New Netherland .....	200,000	268,600	3,373,000	177,000	33,000	147,000	58,000	-----	1,000	-----	202,000	146,000	3,387,000	117,000	-----
Yorkville Bank .....	100,000	509,600	5,575,000	366,000	80,000	206,000	87,000	-----	-----	-----	356,000	141,000	5,939,000	-----	-----
Mechanics', Bklyn. ....	1,600,000	792,000	17,110,000	782,000	107,000	586,000	304,000	152,000	-----	-----	1,057,000	1,277,000	17,614,000	812,000	-----
North Side, Bklyn. ....	200,000	180,400	2,984,000	197,000	44,000	114,000	35,000	-----	-----	-----	192,000	312,000	3,195,000	1,000	-----
Total .....	3,900,000	4,660,300	59,312,000	3,626,000	630,000	2,138,000	975,000	240,000	11,000	-----	3,544,000	5,742,000	58,876,000	3,243,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.															
Hamilton Trust, Bkin .....	500,000	1,031,900	6,753,000	481,000	15,000	22,000	49,000	-----	-----	1,000	281,000	1,439,000	5,625,000	431,000	-----
Mechanics, Bayonne .....	200,000	269,700	3,736,000	90,000	34,000	63,000	50,000	-----	-----	-----	74,000	529,000	1,484,000	2,077,000	-----
Total .....	700,000	1,301,600	10,489,000	571,000	49,000	85,000	99,000	-----	-----	1,000	355,000	1,968,000	7,109,000	2,508,000	-----
Grand aggregate....	6,395,000	10,460,500	99,802,000	5,081,000	1,237,000	2,781,000	1,074,800	423,000	30,000	6,992,000	11,763,000	88,308,000	10325000	1,510,000	
Comparison, prev. wk	-----	-----	-369,000	+100,000	+2,000	+72,000	-44,000	+117,000	-16,000	-18,000	+20,000	-469,000	-62,000	-3,000	
Excess reserve,	\$196,880	increase													
Grand aggr'te May 22	6,395,000	10,460,500	100,171,000	4,981,000	1,235,000	2,709,000	1,118,000	306,000	46,000	6,710,000	11,743,000	88,777,000	10387,000	1,513,000	
Grand aggr'te May 15	6,395,000	10,430,400	100,556,000	4,999,000	1,269,000	2,724,000	1,166,000	355,000	36,000	6,553,000	11,767,000	89,138,000	10556,000	1,513,000	
Grand aggr'te May 8	6,395,000	10,430,400	100,171,000	4,894,000	1,318,000	2,748,000	1,164,000	330,000	38,000	6,595,000	12,729,000	87,896,000	10561,000	1,509,000	
Grand aggr'te May 1	6,395,000	10,430,400	100,368,000	4,789,000	1,419,000	2,668,000	1,208,000	293,000	31,000	6,689,000	12,247,000	88,861,000	10535,000	1,518,000	
Grand aggr'te Apr 24	6,395,000	10,430,400	100,119,000	4,711,000	1,518,000	2,739,000	1,158,000	439,000	31,000	6,506,000	11,924,000	88,503,000	10532,000	1,514,000	

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$
Mar. 20	103,684.3	411,220.0	91,266.0	460,763.0	11,516.0	139,536.7
Mar. 27	103,684.3	412,354.0	90,718.0	456,791.0	11,423.0	133,978.0
April 3	103,684.3	412,391.0	91,301.0	469,854.0	11,296.0	159,383.1
April 10	103,684.3	412,656.0	94,820.0	468,217.0	11,307.0	156,014.2
April 17	103,684.3	415,715.0	97,287.0	479,352.0	11,308.0	159,154.1
April 24	103,684.3	415,382.0	96,336.0	473,611.0	11,300.0	153,594.8
May 1	103,684.3	415,165.0	97,582.0	475,730.0	11,298.0	152,073.1
May 8	103,684.3	416,730.0	99,449.0	481,346.0	11,284.0	165,832.4
May 15	103,684.3	416,427.0	101,515.0	483,191.0	11,279.0	147,838.8
May 22	103,684.3	415,156.0	101,259.0	479,946.0	11,258.0	155,284.8
May 29	103,684.3	416,346.0	93,161.0	473,784.0	11,278.0	149,771.5

a Includes Government deposits and the item "due to other banks" (May 29 \$132,280,000); also "Exchanges for Clearing House" (May 29, \$14,185,000). Due from banks May 29, \$52,781,000.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended May 29	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 24	\$ 24,550,000	\$ 67,300,000	\$ 10,913,000	\$ 13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	330,988,900	1,248,895,800	134,955,100	198,027,900
Change from last week	—1,296,200	+4,921,300	—643,000	+217,100
Gold	47,522,400	96,996,300	—	—
Change from last week	+1,374,400	+751,600	—	—
Currency and bank notes	29,195,300	15,492,100	—	—
Change from last week	+2,388,400	+1,144,800	—	—
Deposits	433,542,300	1,464,542,200	141,332,800	203,789,300
Change from last week	—266,800	+26,760,500	—1,137,800	—354,100
Reserve on deposit	111,795,600	332,574,000	23,978,700	25,521,000
Change from last week	+4,071,800	+22,528,600	—394,700	—266,900
P. C. reserve to deposits	30.9%	29.1%	19.4%	15.3%
Percentage last week	30.2%	27.8%	19.6%	15.3%

+ Increase over last week. — Decrease from last week.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	May 29 '15	Change from previous week.	May 22 '15.	May 15 '15.
Circulation	\$9,091,000	Dec. \$1,000	\$9,092,000	\$9,091,000
Loans, disc'ts & investments	251,382,000	Dec. 1,022,000	252,404,000	255,971,000
Individual deposits, incl. U. S.	184,747,000	Inc. 461,000	184,286,000	186,611,000
Due to banks	87,422,000	Dec. 2,819,000	90,241,000	97,882,000
Time deposits	12,301,000	Inc. 24,000	12,277,000	12,332,000
Exchanges for Clearing House	12,175,000	Inc. 548,000	11,627,000	14,388,000
Due from other banks	25,603,000	Dec. 2,025,000	27,628,000	28,814,000
Cash reserve	22,308,000	Inc. 563,000	21,745,000	20,772,000
Reserve in Fed. Res'v Bank	9,235,000	Inc. 45,000	9,190,000	10,068,000
Reserve with other banks	28,920,000	Inc. 206,000	28,714,000	31,533,000
Reserve excess in bank	8,931,000	Inc. 632,000	8,299,000	7,121,000
Excess with reserve agents	15,543,000	Inc. 275,000	15,268,000	17,882,000
Excess with Fed. Res'v B'k.	2,546,000	Inc. 79,000	2,467,000	3,242,000



## Bankers' Gazette.

Wall Street, Friday Night, June 4 1915.

**The Money Market and Financial Situation.**—An unfavorable impression created by the German answer to President Wilson's note, sent after the Lusitania tragedy, caused a weak opening of the security market after the Memorial Day holiday. This answer was evasive rather than specifically objectionable, and the firm stand maintained by our Government and the evident readiness of the German Ambassador to fully acquaint his Government with the prevailing American sentiment have had a favorable effect in the financial district as elsewhere.

Other influences have added to the optimistic feeling which has found expression in more activity and higher prices at the Stock Exchange. Among those of the early part of the week was a favorable Government report on the growing cotton crop, and later the weekly bulletin of similar tenor as to wheat; the receipt of more gold, \$7,725,000 having come in; announcement that Missouri Pacific's plan for an extension of time on maturing obligations had become effective; that Interborough-Metropolitan stockholders had voted for the readjustment scheme; this Government's avowed determination to intervene in behalf of order in Mexico; reports of increasing activity and firmer prices for iron and steel products, and, last of all but by no means least, was the Federal Court decision in favor of the U. S. Steel Corporation in the Government suit for dissolution of that corporation under the Sherman anti-trust law. This decision will doubtless be far-reaching in effect, and its importance is not likely to be over-estimated.

Referring again to the Government bulletin report as to wheat, it is interesting to note that no mention is made of increased damage by insects, about which very doleful tales have been repeatedly told in private reports. This crop, of both winter and spring growth, now promises to be very large, and on the issuance of the Government weekly bulletin the price declined, notwithstanding the practical certainty that Europe will need all our surplus, whatever that may be. The Bank of England's weekly report shows a considerable shrinkage of gold holdings and a corresponding smaller percentage of reserve. Similar reports issued by the Bank of France and the German Bank also reflect the enormous drain on the resources of those countries entailed by the war.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1 to 2%. The rate on Friday was 1½@2%. Commercial paper closed at 3½@4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names, 4½%.

The Bank of England weekly statement on Thursday showed a decrease of £3,094,213 in gold coin and bullion holdings and the percentage of reserve to liabilities was 20.20, against 21.50 the week before. The rate of discount remains unchanged at 5%, as fixed August 13.

The Bank of France shows an increase of 3,075,000 francs gold and a decrease of 17,000 francs silver.

**Foreign Exchange.**—The market for sterling exchange during the week has ruled quiet with the undertone an easy one, owing to the ample supply of bills.

To-day's (Friday's) actual rates for sterling exchange were 4 75½@4 75¾ for sixty days, 4 78¼@4 78½ for cheques and 4 78¼@4 79 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment and grain for payment nominal.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 43 for short. Germany bankers' marks were nominal for long and 82¼ for short. Amsterdam bankers' guilders were 38¼@38½ for short.

Exchange at Paris on London, 26.09½ fr.: week's range, 26.03½ fr. high and 26.09½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 75¾	4 78 9-16	4 79 1-16
Low for the week	4 75½	4 78¼	4 78 13-16
<b>Paris Bankers' Francs—</b>			
High for the week	5 41¼	5 41¼	5 41¼
Low for the week	5 44	5 44	5 43½
<b>Germany Bankers' Marks—</b>			
High for the week	83¼	83¼	83¼
Low for the week	82¼	82¼	82¼
<b>Amsterdam Bankers' Guilders—</b>			
High for the week	39¼	40	39 9-16
Low for the week	39¼	39¼	39 9-16

**Domestic Exchange.**—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 40c. per \$1,000 premium. Montreal, \$6 25@56 56¼ per \$1,000 premium. Minneapolis, 35c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.

**State and Railway Bonds.**—Sales of State bonds at the Board this week include \$14,000 N. Y. Canal 4s 1962 at 100½; \$1,000 N. Y. Canal 4s 1961 at 101 and \$10,000 Va. 6s def. trust cts. at 53.

Notwithstanding the fact that our international relations remain in a somewhat delicate condition, Wall Street shows great confidence in the undoubtedly strong financial position of this country. Daily transactions in railway and industrial bonds have been in nearly the same volume as a week ago, and prices in almost all cases have advanced.

Copper securities have added substantially to their closing quotations of last week, owing partially to the increasing demand for the metal and the present high price of the same. Inspiration Cons. Copper 6s of 1919 gained 9 points to 130, while the issue of 1922 added 8½ points to 131. Ray Consolidated 1st 6s also showed marked strength, covering a range of 5 points and closing at 124¼. Despite flowing reports and a substantial advance in the shares, U. S. Steel s. f. 5s added only a fraction to their value.

All classes of railway bonds have shown steadiness throughout the week. The tendency of the great majority is toward

a higher level, but gains have, in nearly all cases, been fractional. From a list of 20 active issues, 3—Wabash ref. and ext. 4s, Reading gen. 4s and Chicago Burlington & Quincy joint 4s—have declined slightly. On the other hand, Southern Pacific conv. 4s and Atchison Topeka & Santa Fe gen. 4s have added 1 and ¾ points, respectively, during the week, which stand out strongly in comparison with other advances. Heavy sales were noted in New York Central deb. 6s, but price movement was limited to a fractional gain.

As noted herewith, sales of State bonds were decidedly light, while only one lot of United States securities changed hands.

Sales on a seller's 20-day option (s-20-f) which represent, presumably, sales on foreign account, have increased this week, being \$391,000 as against \$115,000 a week ago, the latter figure being the low record for bonds sold on this basis for the past three months.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 3s reg. at 101½. For to-day's prices of all the different issues and for weekly range, see third page following.

**Railroad and Miscellaneous Stocks.**—On a steadily increasing volume of business the stock market has displayed unusual strength and substantial additions have been made to last week's closing prices. As noted above, the opening on Tuesday was generally at lower figures than Saturday's closing, but these losses were soon recovered and day by day, as the week advanced, new high quotations have been recorded. To-day's market was, by far, the most active and also the most erratic of the week or, indeed, for some time past. Only a little over 200,000 shares were traded in on Monday, while almost 1,000,000 changed ownership to-day. The U. S. Steel decision mentioned above, issued after the close of business yesterday, caused an advance over night of 2 to 16 points, the latter appearing in the case of International Harvester. This rise is, no doubt, due to a hope that the decision just rendered fore-shadows a favorable outcome of the suit now pending in the U. S. Supreme Court against the Harvester Company. The high price recorded this morning was not maintained, however, and the stock closed this afternoon at 104, 10 points below the highest. On this movement several other issues declined from 2 to 3 points and the entire market was weak. Nevertheless, a long list of stocks shows a gain for the week of from 2 to 6 points or more. U. S. Steel sold at 64 this morning, a net gain of 9½ points, but lost 3¾ before the close. Bethlehem Steel has covered a range of 15½ points, with a net rise of 10½, and all the copper stocks have been strong.

For daily volume of business see page 1904.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 4.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Teleg & Cable	650	60	June 2 60	June 2 58	Mar 61
Am Writing Paper, pref.	15	10½	June 4 10½	June 4 7	Feb 15
Assets Realization	100	9	June 4 9	June 4 5	Jan 9
Cent & So Am Teleg	1119	June 3 119	June 3 110	Jan 120	May
Comstock Tunnel	206200	7c	May 29 21c	June 3 7c	May 21c
Crex Carpet	55	40	June 2 40	June 2 40	June 49
Detroit Edison	150114	June 3 114¼	June 4 111¼	Feb 115¼	Mar
Kings Co Elec Lt & Pow	15123	June 2 125	June 4 120¼	Mar 125	June
Nash Chatt & St Louis	100124	June 3 124	June 3 121	April 126	Jan
N Y Chic & St Louis	100	31½	June 4 31½	June 4 31½	June 36½
Ontario Silver Mining	725	3¼	June 4 3¼	June 4 2	Feb 4
So Porto Rico Sugar	200	60	June 1 70	June 4 40	Feb 70
Tobacco Products, pref.	620	97¼	June 2 97¼	June 2 95	May 102¼
United Dry Goods, pref.	200	60	May 29 60	May 29 48¼	Jan 66¼
U S Reduc & Refg, pref.	100	1	June 3 1	June 3 1	April 5¼
Virginia Iron Coal & C.	100	37	June 4 37	June 4 36¼	Feb 45
Wells, Fargo & Co.	110	93	June 1 94	June 3 77¼	Jan 100

**Outside Securities.**—Trading on the Broad Street "curb" showed a tendency to decrease in volume during the early part of the week. Prices, however, have advanced, notable gains being recorded in a number of issues. American Zinc was again a feature of the week's business. After declining to 46¼ it spurted up to 56½, which is a new high record for that issue. Electric Boat com. covered a range of 4 points to 83, the final quotation being 79. Emerson Phonograph, probably due to the favorable tone of the first monthly report of that company, advanced from 13 to 15 points and closes at 14¼. United Cigar Stores of Am. com. sold up from 97½ to 99, the final price being 98½, while World Film and United Profit Sharing Co. showed fractional advances. On the other hand, Kelly Springfield Tire dropped from 129 to 126, closing at 132, and both Corporation of Riker & Hegeman and United Cigar Stores new lost less than a point. The railroad issues were very steady throughout the week. Interboro Consolidated, w. i., from 25 fell away to 23, the closing sale being at that price. The preferred lost 1½ points to 75. The Wabash issues showed only slight movement and this was downward. Standard Oil securities have been quiet with trading light. Atlantic Refining Co. and Prairie Oil & Gas showed the most pronounced fluctuations. The former advanced from 555 to 570 and then dropped to 565, which was the closing figure. The latter, after dropping from 306 to 295, advanced to 317 and closed at 315. Prairie Pipe Line also advanced steadily throughout the week, the opening, high and last prices being 127—133—132. Standard Oil of New Jersey rose from 398 to 404, with the close 403, while Standard Oil of New York gained 7 points to 188.

Outside quotations will be found on page 1904.



# 1896 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4			Lowest	Highest	Lowest	Highest
99 1/4	99 1/4	99	100	100 1/2	101 1/8	101 1/2	Atchafalpa Topeka & Santa Fe	92 1/2	Feb 24	105	Apr 19
99 1/4	100 1/4	99	99	100	100 1/8	100 1/2	Do pref	96	Jan 5	101	May 6
105 1/2	106	104	106	105	105	105 1/2	Atlantic Coast Line RR	98	Mar 1	113 1/2	Apr 30
72	72	71 1/4	71 1/4	72	72 1/2	72 3/4	Baltimore & Ohio	63 1/4	Feb 25	79 1/2	Apr 19
69 7/8	70 1/2	69	69	70	70 3/8	70 3/4	Do pref	67	Feb 23	73 1/4	Jan 20
88	88	87 1/2	88 1/2	88 1/2	89	89 1/2	Brooklyn Rapid Transit	84 1/2	Jan 6	93	Apr 21
155 1/2	156	152 1/2	154 1/2	155 1/2	154 1/4	157 1/2	Canadian Pacific	152 1/2	June 1	174	Apr 19
275	285	275	325	275	325	275	Central of New Jersey	300	May 8	325	Jan 22
39 1/2	40	39 1/2	39 1/2	40 1/2	40 1/4	41 1/2	Chesapeake & Ohio	39	May 20	49 1/2	Apr 19
104 1/2	111 1/2	104 1/2	104 1/2	111 1/2	111 1/2	111 1/2	Chicago Great West	104 1/2	Jan 4	141 1/2	Apr 19
27 1/2	27 1/2	27 1/2	27 1/2	29	29	30	Do pref	25 1/2	May 14	36 1/2	Apr 19
88 1/2	89	88	88	88 1/2	89 1/4	91	Chicago Milw & St Paul	83 1/4	Feb 24	98 1/4	Apr 19
123 1/2	125	123 1/2	125	125	125	127	Do pref	123	Feb 25	130	Jan 22
126 1/4	127	122 1/2	125	125	125	126	Chicago & North Western	121	Mar 3	132	Apr 15
160	170	160	175	160	170	160	Do pref	166	Feb 10	175	Jan 30
17 1/2	18 1/2	17 1/2	18 1/2	19	18 1/4	19 1/2	Chic Rock Island & Pacific	15 1/2	May 27	38 1/2	Apr 15
115	130	115	125	115	130	115	Chicago St Paul Minn & Om	114	Apr 8	114	Apr 8
125	150	125	150	125	150	125	Do pref	121	Jan 18	34 1/2	Apr 19
25 1/2	39	25 1/2	32	28	33	26 1/2	Cleve Clin Chic & St Louis	53 1/2	Feb 17	65	Apr 1
55	58	55	58	55	58	55	Colorado & Southern	24	Mar 15	32	Apr 8
28	30	28	30	28	30	28 1/2	Do 1st pref	45	Jan 18	54 1/4	Apr 5
50	52	49	52	49	52	49	Do 2d pref	37	Jan 18	49 1/2	Apr 3
35	45	35	45	35	45	35	Delaware & Hudson	142	Jan 4	153	Apr 19
144	150	143	148	143	148	145	Delaware Lack & Western	399 1/2	Jan 6	429 1/4	Apr 10
415	415	402	415	402	415	410	Denver & Rio Grande	4	Jan 12	9 1/4	Apr 20
6	8	7	8	7	8	7	Do pref	6 1/2	Jan 7	18 1/4	Apr 19
12	15	12	13	12	13	12	Erle	19 1/2	Feb 24	30	Apr 19
24 1/2	25 1/4	24 1/2	25 1/4	26 1/4	27 1/4	26 1/4	Do 1st preferred	32 1/4	Feb 24	46 1/2	Apr 19
39 1/2	39 1/2	39 1/2	40	40 1/4	41 1/4	41 1/4	Do 2d preferred	27	Feb 25	37 1/4	Apr 19
31	35	30 1/2	31 1/2	31	35	36	Great Northern pref	112 1/2	Jan 2	122 1/4	Apr 19
116 1/2	116 1/2	117	117 1/2	117 1/2	119	120	Iron Ore properties	25 1/4	Jan 2	41 1/2	Apr 13
31 1/2	31 1/2	31	31	32	33	34	Illinois Central	102 1/2	Mar 11	113	Apr 19
105 1/2	105 1/2	105 1/2	106 1/2	105 1/2	107 1/2	107 1/2	Interboro-Metropolitan v t etf	10 1/2	Jan 16	24 1/4	Apr 29
21 1/2	23 1/2	21 1/2	23 1/2	22 1/2	23 1/2	23 1/2	Do pref	49	Jan 19	75 1/2	Apr 15
71 1/4	73	72	73 1/4	72	73 1/4	73 1/4	Kansas City Southern	20 1/2	Feb 24	29 1/2	May 6
25 1/4	25 1/2	25 1/4	25 1/2	26	25 1/4	27	Do pref	54 1/2	Feb 24	60 1/2	Apr 20
58 1/2	58 1/2	58 1/2	59	59	59	58 1/2	Lake Erie & Western	5	Jan 5	9 1/2	Apr 21
7	8 1/2	7	8 1/2	7	8 1/2	7	Do pref	19	May 27	23 1/4	Apr 22
17	19	17	19	18	21	18	Lehigh Valley	129 1/4	Feb 24	146 1/2	Apr 19
140 1/2	140 1/2	140 1/2	142 1/2	142 1/2	144	143 1/2	Long Island	30	Jan 11	39	Jan 20
30	37	30	37	30	37	30	Louisville & Nashville	110	Mar 1	125 1/2	Apr 20
115	116	114	116	120	120	116	Manhattan Elevated	127	Mar 31	129	Apr 23
127	127	126	129	126	129	127	Minneapolis & St Louis	10 1/2	Jan 11	19 1/2	Feb 15
13	15	12 1/2	14 1/2	13 1/2	14 1/2	14 1/2	Do pref	25	Jan 18	49	Feb 15
28	42	28	42	28	43	29 1/2	Minn St P & S S Marie	106	Jan 4	122 1/2	Apr 19
123	125	123	125	123	125	123	Do pref	125	May 11	132	Apr 19
11 1/4	11 1/4	11 1/2	11 1/2	12	12 1/2	11 1/2	Missouri Kansas & Texas	7 1/2	Jan 4	15 1/4	Apr 19
28	31	29 1/2	32	28	31	30	Do pref	26	Jan 4	40	Apr 5
11	11 1/2	10 1/2	12 1/4	11 1/2	12 1/2	10 1/2	Missouri Pacific	6 1/2	Jan 8	18 1/4	Apr 19
23	23	23	23	23	23	23	Nat Rys of Mexico 1st pref	19	May 12	23	Jan 6
61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	71 1/2	Do 2d preferred	4 1/2	Jan 23	7 1/2	June 4
84 1/2	84 1/2	85	85 1/2	85 1/2	86 1/2	87	N Y Central & Hudson River	81 1/2	Mar 1	92 1/4	Jan 22
61 1/4	62 1/4	61 1/2	61 1/2	62 1/4	62 1/2	65	N Y N H & Hartford	43	Feb 26	71 1/4	Jan 21
27 1/2	28 1/2	27 1/2	28 1/2	28 1/2	29 1/2	29 1/2	N Y Ontario & Western	21 1/4	Jan 6	35	Apr 19
101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	103 1/2	103 1/2	Norfolk Southern	15 1/2	May 5	25	Feb 15
85	89	85	89	85	89	85	Norfolk & Western	99 1/2	Jan 4	106 1/2	Apr 19
104	104 1/2	103 1/2	104	104 1/2	105	106 1/2	Do adjustment preferred	85	Jan 27	85 1/2	Jan 26
106 1/2	107	106 1/2	107	107	107 1/2	107 1/2	Northern Pacific	99 1/4	Feb 24	112 1/2	Apr 19
65 1/4	68	65 1/4	68	65 1/4	70 1/4	65 1/4	Pennsylvania	103 1/2	Feb 24	111 1/2	Apr 21
100	100	100	100	100	100	100	Pittsb Clin Chic & St Louis	65	May 17	72	Jan 18
141 1/2	142 1/2	141 1/2	142 1/2	143 1/2	145 1/2	145 1/2	Reading	78,100	May 10	167 1/2	Apr 19
85	90	85	90	85	90	85	Do 1st preferred	85	Mar 8	86 1/2	Jan 11
80	84	80	84	80	84	80	Do 2d preferred	80	Feb 23	86 1/2	Apr 19
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Rock Island Company	900	May 25	1 1/2	Apr 9
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Do pref	3,300	May 25	2 1/2	Apr 9
8	12	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	St Louis & San Francisco	1 1/4	Mar 22	6 1/4	Apr 22
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Do 1st preferred	9 1/4	May 7	12	May 17
18 1/2	18 1/2	18 1/2	18 1/2	16 1/2	18 1/2	16 1/2	Do 2d preferred	3	Jan 18	8	Mar 31
36	37	36	37	36	37	37	St Louis Southwestern	15	Feb 15	19	Apr 23
13	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	Do pref	33	Mar 24	37	Jan 21
32 1/2	34 1/2	32 1/2	34 1/2	34 1/2	35 1/2	35 1/2	Seaboard Air Line	11 1/4	Jan 4	17	Apr 21
87 1/2	88	87 1/2	88	88	89	89 1/2	Do pref	32	Feb 25	42	Apr 10
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	Southern Pacific Co	81 1/4	Feb 5	95	Apr 21
49	51	49	51	50 1/2	52 1/2	52 1/2	Certificates (when issued)	94 1/2	Feb 20	106 1/4	Apr 19
15	15 1/2	14 1/2	15	14 1/2	14 1/2	15	Southern Railway	12 1/2	Feb 24	19 1/2	Apr 9
48 1/2	49	48	49 1/2	50	50 1/2	52 1/2	Do pref	43	Feb 25	63	Jan 26
1	3	1	3	1	3	1	Texas & Pacific	11	Jan 11	17 1/2	Apr 19
51 1/2	61 1/2	51 1/2	61 1/2	51 1/2	61 1/2	61 1/2	Third Avenue (N Y)	35	Jan 2	58	Apr 15
97	98	97	98	97 1/2	98 1/2	98 1/2	Toledo St Louis & Western	1	Jan 6	2 1/2	Mar 31
125 1/2	126 1/2	124 1/2	125 1/2	125 1/2	127 1/2	127 1/2	Do pref	5 1/2	May 25	9 1/2	Jan 23
80 1/4	80 1/4	80 1/4	80 1/2	80 1/2	81	81	Twin City Rapid Transit	95 1/2	Feb 25	100	Apr 19
15	15	15	15	15	15	15	Union Pacific	115 1/4	Jan 2	134 1/2	Apr 19
31	31	31	31	31 1/2	31 1/2	31 1/2	Do pref	279	Mar 1	81 1/2	Feb 26
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	United Railways Investment	8	Jan 6	21	Apr 26
22 1/2	24 1/2	22 1/2	24 1/2	24 1/2	24 1/2	25	Do pref	21 1/4	Mar 15	40 1/4	Apr 26
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Wabash	1 1/2	May 26	2 1/4	Apr 30
7	7	7	7	7	7	7	Do pref	7,825	May 29	6 1/2	Apr 29
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Western Maryland	9 1/4	Jan 4	26 1/2	Apr 13
31 1/2	34	31 1/2	34	32 1/2	33 1/2	33 1/2	Wheeling & Lake Erie	1 1/4	Jan 6	3 1/2	Jan 18
34	35 1/4	34	35 1/4	35 1/4	36 1/2	36 1/2	Do 1st preferred	9	May 11	16	Jan 18
14 1/2	16	14 1/2	16	15 1/2	16 1/2	16 1/2	Do 2d preferred	24 1/2	May 21	6	Jan 18
45	46	45	46	45	46	46	Wisconsin Central	30 1/2	Feb 24	39 1/2	Jan 21
64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	65 1/2	Industrial & Miscellaneous				
50 1/2	52	50 1/2	52	50 1/2	52	52	Alaska Gold Mining Par \$10	\$26 1/2	Jan 7	\$40 1/2	Apr 22
91 1/2	95	91 1/2	95	91 1/2	95	95	Allis-Chalmers Mfg v t e	7 1/2	Jan 12	19 1/2	May 1
46 1/4	46 1/4	45	46 1/2	47 1/2	48 1/2	48 1/2	Do preferred v t e	33	Feb 10	56 1/2	Apr 19
84	86	84	86	84	86	86	Amalgamated Copper	50 1/2	Feb 24	79 1/2	Apr 22
101	103	101	103	101	103	103	American Agricultural Chem	48	Jan 4	59 1/2	May 5
148	151	148 1/2	151 1/2	148 1/2	151 1/2	151 1/2	Do pref	90	Mar 27	95	June 4
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	American Beet Sugar	33 1/4	Jan 6	50 1/2	Apr 29
96	98	96	98	96	98	98	Do pref	83	Feb 1	86 1/4	Mar 22
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	52 1/2	Amer Brake Shoe & Foundry	87 1/2	Feb 25	103	May 3
110 1/2	110 1/2	109 1/2	110 1/2	110 1/2	111	111	Do pref	132 1/2	Mar 25	155	Apr 29
92											



For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4		Industrial & Misc (Con)		Lowest.	Highest.	Lowest.	Highest.
47 48½		47½ 48½	48½ 49	49½ 50½	50½ 52½	13,325	Baldwin Locomotive		26½ Mar 3	61½ May 1	38½ Jan	52½ Feb
*100 101½		*100 102	*100 104½	*101½ 104½	*104½ 104½	150	Do pref.		92 Mar 9	104½ June 4	102½ Jan	110 June
*136½ 137½		*136½ 137½	*136½ 137½	*136½ 137½	*136½ 137½	100	Do pref.		5½ Feb 5	52 Apr 17	5½ Apr	5½ Feb
*111½ 114		*111½ 114	*111½ 114	*111½ 114	*111½ 114	12,800	Bethlehem Steel		46½ Jan 2	159 May 7	29½ Jan	46½ Dec
*124 130		*124 130	*124 130	*124 130	*124 130	100	Do pref.		91 Jan 2	113 Apr 8	68 Jan	91 Dec
*5 6½		*5 6½	*5 6½	*5 6½	*5 6½	200	Brooklyn Union Gas		118 Jan 5	132½ Apr 30	118 Dec	130 Jan
68½ 71		68½ 71	68½ 71	68½ 71	68½ 71	26,850	Brunswick Term & R S		4½ Mar 12	7½ May 1	5½ July	8½ Feb
15 15		15 15	15 15	15 15	15 15	1,400	Butte & Superior Cop. Par \$10		\$59½ May 15	\$79½ June 4		
*36 39		*36 39	*36 39	*36 39	*36 39	400	California Petroleum v t cts.		12½ Apr 1	21½ Feb 8	15½ Dec	30½ Feb
*35½ 36		*35½ 36	*35½ 36	*35½ 36	*35½ 36	14,600	Do pref.		37 May 10	54½ Feb 8	50 July	68½ Feb
103 103		103 103	103 103	103 103	103 103	460	Case (J I) Thresh M pf tr cts.		76 May 28	83½ Apr 16	77 Dec	95½ Jan
43½ 44½		43½ 44½	43½ 44½	43½ 44½	43½ 44½	35,025	Central Leather		32½ Feb 20	44½ Apr 19	25½ Jan	38½ Dec
*55 60		*55 60	*55 60	*55 60	*55 60	300	Do pref.		100½ Jan 7	104 Jan 27	94½ Jan	104 July
*101 102		*101 102	*101 102	*101 102	*101 102	9,850	dChino Copper		32½ Jan 6	49½ Apr 26	\$31½ Dec	\$44 Feb
30 30		30 30	30 30	30 30	30 30	1,100	Cluett, Peabody & Co, Inc.		55 Apr 28	55 Apr 28	68½ Feb	70 Feb
123 123		123 123	123 123	123 123	123 123	213	Do pref.		98 Jan 20	102 Mar 15	99 July	104½ Feb
*58½ 63		*58½ 63	*58½ 63	*58½ 63	*58½ 63	32,900	Colorado Fuel & Iron		21½ Jan 5	36½ Apr 16	20½ July	34½ Feb
*94 97		*94 97	*94 97	*94 97	*94 97	1,425	Consolidated Gas (N Y)		113½ Jan 4	131½ Apr 30	112½ Dec	139½ Jan
12½ 13		12½ 13	12½ 13	12½ 13	12½ 13	74,400	Continental Can.		40½ Jan 4	65½ Apr 5	37½ June	45½ July
75½ 76		75½ 76	75½ 76	75½ 76	75½ 76	2,400	Do pref.		88½ Jan 5	97 Apr 6	84 July	91½ July
26½ 27½		26½ 27½	26½ 27½	26½ 27½	26½ 27½	1,200	Corn Products Refining		8 Jan 2	17 June 4	7 July	13½ Jan
70 70		70 70	70 70	70 70	70 70	2,400	Crucible Steel of America		65 Jan 6	81 Apr 19	58½ July	72 Jan
*99½ 100		*99½ 100	*99½ 100	*99½ 100	*99½ 100	50	Cuban-American Sugar		18½ May 10	34½ May 24		
*84 92		*84 92	*84 92	*84 92	*84 92	200	Do pref.		84 May 10	93 May 24		
15½ 16½		15½ 16½	15½ 16½	15½ 16½	15½ 16½	20,075	Deere & Co pref.		38 Jan 25	73½ June 4		
*10 12		*10 12	*10 12	*10 12	*10 12	2,800	Distillers' Securities Corp.		93 Mar 17	100 May 25	90 Dec	90 Dec
*30 34½		*30 34½	*30 34½	*30 34½	*30 34½	6,400	Federal Mining & Smelting		86 Apr 8	90½ Apr 30	91½ Jan	99½ Feb
214 214		214 214	214 214	214 214	214 214	447	Do pref.		5½ Mar 2	25 June 4	11 July	20½ Feb
*109 109½		*109 109½	*109 109½	*109 109½	*109 109½	318	General Chemical		8 Mar 24	18½ June 4	7½ May	15 Jan
151½ 152		151½ 152	151½ 152	151½ 152	151½ 152	25,917	Do pref.		20 Mar 13	43½ June 4	28½ Dec	43 Jan
136 137		136 137	136 137	136 137	136 137	7,250	General Electric		165 Jan 26	218 June 3	160 Apr	180 Jan
*97 99		*97 99	*97 99	*97 99	*97 99	700	Do pref.		108 Mar 1	109½ June 4	107½ Feb	110 June
43½ 44½		43½ 44½	43½ 44½	43½ 44½	43½ 44½	10,700	General Motors vot tr cts.		138 Mar 3	165½ June 4	137½ Dec	150½ Feb
*101½ 102½		*101½ 102½	*101½ 102½	*101½ 102½	*101½ 102½	36,800	Do pref voting trust cts.		82 Jan 2	151½ June 4	87½ Jan	99 May
59½ 60½		59½ 60½	59½ 60½	59½ 60½	59½ 60½	3,300	Goodrich Co (B F)		90½ Jan 4	105½ Apr 13	70 July	95 Feb
*117 120		*117 120	*117 120	*117 120	*117 120	28,470	Do pref.		24½ Jan 7	53½ Apr 9	19½ Jan	28½ Apr
28½ 29½		28½ 29½	28½ 29½	28½ 29½	28½ 29½	35	Guinness & Sons Explor. Par \$25		95 Jan 14	102½ Apr 8	79½ Jan	95 Dec
*94½ 100		*94½ 100	*94½ 100	*94½ 100	*94½ 100	36,800	Homestake Mining		\$45½ Jan 7	\$65½ June 4	\$40½ July	\$57½ Apr
*114 114		*114 114	*114 114	*114 114	*114 114	1,300	Incorporated Con Cop. Par \$20		114 Jan 8	119½ June 4	109½ July	122½ Feb
*64 75		*64 75	*64 75	*64 75	*64 75	100	International Harvester of N J		\$16½ Jan 2	\$35½ Apr 26	\$14½ July	\$19½ July
*9 9½		*9 9½	*9 9½	*9 9½	*9 9½	200	Do pref.		90 May 10	114 June 4	82 July	113½ Jan
36 36		36 36	36 36	36 36	36 36	1,550	International Harvester Corp.		112 Mar 24	117 Jan 20	113½ Jan	118½ July
*82 84		*82 84	*82 84	*82 84	*82 84	3,400	Do pref.		55 Feb 20	80 Apr 10	82 Dec	111½ Jan
*105 105		*105 105	*105 105	*105 105	*105 105	100	International Paper		90½ Mar 6	114 Jan 14	114½ May	118 July
*128 135		*128 135	*128 135	*128 135	*128 135	8,300	Kayser & Co (Julius)		8 Jan 6	12 Apr 19	64 July	107½ Feb
*107 108½		*107 108½	*107 108½	*107 108½	*107 108½	500	Do 1st pref.		33 Feb 24	43 Apr 19	30 Dec	41 Jan
41 41		41 41	41 41	41 41	41 41	2,900	Kresge Co (S S)		77½ Feb 20	88 Apr 26	80 Jan	94 June
*101½ 103		*101½ 103	*101½ 103	*101½ 103	*101½ 103	300	Do pref.		107 Jan 13	109 Apr 19	106 Feb	108½ May
*217 222		*217 222	*217 222	*217 222	*217 222	500	Lackawanna Steel		99 Jan 18	139 May 12	81 Jan	105 Feb
*116 118		*116 118	*116 118	*116 118	*116 118	300	Laclede Gas (St Louis)		105½ Feb 15	109½ Apr 22	99 Jan	105 Feb
*191½ 223½		*191½ 223½	*191½ 223½	*191½ 223½	*191½ 223½	200	Liggett & Myers Tobacco		28 Jan 7	49 May 1	26½ July	40 Jan
91½ 91½		91½ 91½	91½ 91½	91½ 91½	91½ 91½	200	Do pref.		92½ Jan 15	106 Apr 13	85 July	101 Feb
*60½ 65		*60½ 65	*60½ 65	*60½ 65	*60½ 65	250	Loose-Wiles Biscuit tr co cts.		207 Jan 9	231 Apr 22	207½ Dec	231 Feb
*169 170		*169 170	*169 170	*169 170	*169 170	100	Do 1st preferred		113½ Jan 5	119½ Jan 21	111½ Jan	118½ July
*110 117		*110 117	*110 117	*110 117	*110 117	250	Do 2d preferred		16 Feb 17	31 Jan 11	26 Dec	38 Jan
*77 83		*77 83	*77 83	*77 83	*77 83	100	Lorillard Co (P)		86 Feb 20	105½ Jan 13	101 Apr	105 Feb
42½ 42½		42½ 42½	42½ 42½	42½ 42½	42½ 42½	100	Mackay Companies		60½ Apr 8	65 Mar 11	89 Jan	95½ Apr
85½ 87½		85½ 87½	85½ 87½	85½ 87½	85½ 87½	8,300	Do pref.		165½ Jan 6	184 Mar 8	160 July	190 Apr
37 38		37 38	37 38	37 38	37 38	7,500	Maxwell Motor Inc tr cts.		112½ Jan 6	118 Jan 6	110 Jan	117½ July
*40½ 42		*40½ 42	*40½ 42	*40½ 42	*40½ 42	2,400	Do 1st pref stk tr cts.		72½ Jan 11	82½ May 6	61 July	87½ Feb
*96 98		*96 98	*96 98	*96 98	*96 98	53,300	Do 2d pref stk tr cts.		65 Feb 25	69½ Jan 19	65½ Jan	70 Jan
67 68		67 68	67 68	67 68	67 68	200	Mexican Petroleum		15½ Jan 6	58 Apr 14	14½ Dec	154 Dec
*75½ 84½		*75½ 84½	*75½ 84½	*75½ 84½	*75½ 84½	8,400	Do pref.		43½ Jan 2	88 June 4	41½ Dec	44 Dec
25½ 25½		25½ 25½	25½ 25½	25½ 25½	25½ 25½	1,835	dMiami Copper		18 Jan 6	44 May 5	17 Dec	17 Dec
*46 48		*46 48	*46 48	*46 48	*46 48	100	Montana Power		40 Apr 21	56 Mar 2	51½ June	69½ Jan
*101½ 106		*101½ 106	*101½ 106	*101½ 106	*101½ 106	100	Do pref.		94½ Apr 27	98½ Mar 15	97½ June	101½ Feb
*116 120		*116 120	*116 120	*116 120	*116 120	100	National Biscuit		51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*120 121½		*120 121½	*120 121½	*120 121½	*120 121½	100	Do pref.		67 Jan 15	94 Apr 26	67 May	87 Feb
*68 70		*68 70	*68 70	*68 70	*68 70	100	National Cloak & Suit		99 Jan 29	103 Apr 15	101 Apr	103½ June
*100½ 103½		*100½ 103½	*100½ 103½	*100½ 103½	*100½ 103½	3,000	Nat Enameling & Stamping		116 Apr 3	132 Jan 22	120 July	139 Feb
15½ 15½		15½ 15½	15½ 15½	15½ 15½	15½ 15½	100	Do pref.		119 May 25	126 Feb 3	119½ Jan	128 June
*81 86		*81 86	*81 86	*81 86	*81 86	9,150	dNevada Cons Cop. Par \$5		100½ Mar 25	106½ Apr 16	9 July	14 Feb
60 60		60 60	60 60	60 60	60 60	1,650	New York Air Brake		9½ Jan 4	17½ Apr 30	9 July	14 Feb
*107 111		*107 111	*107 111	*107 111	*107 111	1,100	North American Co (new)		79 Apr 1	85 Apr 22	80 June	86½ Feb
15½ 15½		15½ 15½	15½ 15½	15½ 15½	15½ 15½	8,100	Pacific Mail		44 Jan 4	70½ May 1	40 July	52 Jan
*80 89		*80 89	*80 89	*80 89	*80 89	200	Do pref.		104½ Jan 4	110 Apr 21	105 Jan	109 Feb
*72 74		*72 74	*72 74	*72 74	*72 74	4,000	People's Gas Lt & C (Chic)		\$11½ Feb 24	\$16½ Apr 27	\$10½ July	\$16½ Jan
23 23		23 23	23 23	23 23	23 23	1,400	Pittsburgh Coal		56½ Feb 26	100 Apr 30	58 July	69 Jan
*28½ 32		*28½ 32	*28½ 32	*28½ 32	*28½ 32	16,600	Do pref.		64 Jan 19	81 Apr 21	64½ July	70½ Feb
*113 114½		*113 114½	*113 114½	*113 114½	*113 114½	100	Do pref.		18 Mar 17	28½ June 4	17½ July	29 Jan
22 22½		22 22½	22 22½	22 22½	22 22½	4,000	Do pref.		26½ Feb 11	39½ Apr 16	20 July	31 Jan
*87 92		*87 92	*87 92	*87 92	*87 92	1,400	Do pref.		112½ May 10	123½ Apr 3	106 July	125 Jan
44 44½		44 44½	44 44½	44 44½	44 44½	100	Do pref.		15½ Jan 4	24½ Apr 19	15 Dec	23½ Feb
*95 98		*95 98	*95 98	*95 98	*95 98	100	Do pref.		81½ Jan 4	93 Feb 10	79 Dec	93½ Feb
*104½ 109		*104½ 109	*104½ 109	*104½ 109	*104½ 109	100	Do pref.		25 Mar 6	59½ Apr 30	20½ Jan	46 Feb
*153 155½		*153 155½	*153 155½	*153 155½	*153 155½	100	Do pref.		86 Mar 10	102½ Apr 25	87½ Jan	105½ Feb
30 30		30 30	30 30	30 30	30 30	1,013	Public Service Corp of N J		104 Apr 13	110½ Apr 22	107 Jan	114 Apr
*85 95		*85 95	*85 95	*85 95	*85 95	200	Pullman Company		150½ Mar 12	163½ Apr 28	160 Dec	169 Jan
23 23½		23 23½	23 23½	23 23½	23 23½	100	Quaker Oats		4 Mar 15	17½ Jan 12	7½ June	27 Jan
27½ 27½		27½ 27½	27½ 27½	27½ 27½	27½ 27½	4,250	Do pref.		4 Mar 29	24 Jan 22	1½ June	4 Jan
83½ 83½		83½ 83½	83½ 83½	83½ 83½	83½ 83½	26,180	Railway Steel Spring		19 Mar 6	40 May 1	19½ July	34½ Feb
*38 42		*38 42	*38 42	*38 42	*38 42	8,940	Do pref.		87 Mar 3	95 Apr 19	88 Dec	101 Feb
11 11		11 11	11 11	11 11	11 11	2,800	dRay Cons Copper Par \$10		\$15½ Jan 2	\$26½ Apr 26	\$15 Dec	\$32½ Apr
*135 136½		*135 136½	*135 136½	*135 136½	*135 136½							



# 1898 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending June 4.										BONDS N. Y. STOCK EXCHANGE Week Ending June 4.									
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since
		Friday	June 4	Low	High		Low	High				Friday	June 4	Low	High		Low	High	
U. S. Government.																			
U S 2s consol registered.....	1930	Q - J	97 98	98 1/2	May '15	1	98 1/2	99 1/4	Jan. 1.	Chic Burl & Q (Com.)—									
U S 2s consol coupon.....	1930	Q - J	97 98	98 1/2	May '15	1	98 1/2	99 1/4	Jan. 1.	Nebraska Extension 4s.....	1927	M - N	95 1/2	95 1/2	95 1/2	96	24	95 1/2	97
U S 3s registered.....	1918	Q - F	100 1/4	101 1/2	May '15	1	100 1/2	101 1/2	Jan. 1.	Registered.....	1927	M - N	95 1/2	95 1/2	95 1/2	96	24	95 1/2	97
U S 3s coupon.....	1918	Q - F	100 1/4	101 1/2	May '15	1	100 1/2	101 1/2	Jan. 1.	Southwestern Div 4s.....	1921	M - S	99 1/2	99 1/2	99 1/2	99 1/2	3	99 1/2	99 1/2
U S 4s registered.....	1925	Q - F	109 1/2	109 1/2	Apr '15	1	109 1/2	110	Jan. 1.	General 4s.....	1958	M - S	91	91	91	91	21	89	92 1/2
U S 4s coupon.....	1925	Q - F	110 1/2	111 1/2	May '15	1	110 1/2	111 1/2	Jan. 1.	Chic & E Ill ref & imp 4s g.....	1955	J - J	24 1/2	24 1/2	24 1/2	24 1/2	2	20 1/2	29
U S Pan Canal 10-30-yr 2s.....	1936	Q - F	97	97 1/2	May '15	1	97 1/2	98 1/2	Jan. 1.	1st consol gold 6s.....	1934	A - O	96	96	96	96	4	91	103
U S Pan Canal 10-30-yr 2s.....	1938	Q - N	97	97 1/2	May '15	1	97 1/2	98 1/2	Jan. 1.	General consol 1st 5s.....	1937	M - N	67	67	66	66 1/2	12	51 1/2	75
U S Panama Canal 3s g.....	1961	Q - M	100 1/2	101 1/2	Apr '15	1	100 1/2	102	Jan. 1.	Registered.....	1937	M - N	67	67	66	66 1/2	12	51 1/2	75
U S Philippine Island 4s.....	1914-34	Q - F	100	100	Feb '15	1	100	100	Jan. 1.	Pur money 1st coal 5s.....	1942	F - A	90	90	90	90	1	88	92
Foreign Government																			
Argentina—Internal 5s of 1909.....	1909	M - S	87 94	92	May '15	1	80	99 1/4	Jan. 1.	Chic & Ind C Ry 1st 5s.....	1936	J - J	20	33	27 1/2	July '14	1	113	117
Chinese (Hukuang Ry)—5s of '11.....	1911	J - D	74 1/2	88	July '14	1	93 1/2	97 1/2	Jan. 1.	Chic Great West 1st 4s.....	1959	M - S	68 1/4	68 1/4	68 1/4	68 1/4	10	68 1/4	73 1/4
Cuba—External debt 5s of 1904.....	1904	M - S	96 1/2	97 1/2	May '15	14	93 1/2	97 1/2	Jan. 1.	Chic Ind & Louis—Ref 6s.....	1947	J - J	113	114	114	May '15	1	113	117
Exter dt 5s of '14 ser A.....	1914	F - A	90 1/4	92 1/2	May '15	1	90 1/4	94	Jan. 1.	Refunding gold 5s.....	1947	J - J	97	101	103 1/2	Mar '14	1	103 1/2	104 1/2
Exter loan 4 1/2s.....	1949	F - A	85	85	May '15	1	85	85 1/2	Jan. 1.	Refunding 4s Series C.....	1917	J - J	95 1/2	95 1/2	95 1/2	Apr '11	1	95 1/2	95 1/2
Japanese Govt—£ loan 4 1/2s.....	1925	F - A	73 1/2	74 1/2	May '15	107	73 1/2	84 1/2	Jan. 1.	Ind & Louis 1st gu 4s.....	1956	J - J	86	86	86	July '12	1	86	86
Second series 4 1/2s.....	1925	J - J	75	75	May '15	2	74	82	Jan. 1.	Chic Ind & Sou 50-year 4s.....	1956	J - J	90 1/4	90 1/4	90 1/4	Aug '12	1	90 1/4	90 1/4
Do do "German stamp".....	1931	J - J	74 1/2	74 1/2	June '14	6	73 1/4	79 3/4	Jan. 1.	Chic L S & East 1st 4 1/2s.....	1969	J - D	104	104	104	Dec '11	1	104	104
Sterling loan 4s.....	1931	J - J	74 1/2	74 1/2	June '14	6	73 1/4	79 3/4	Jan. 1.	Chicago Milwaukee & St Paul—									
Mexico—Exter loan 4 1/2s of 1899.....	1899	Q - J	82	79 1/4	Apr '14	1	78 1/2	82 1/2	Jan. 1.	Gen'l gold 4s Series A.....	1989	J - J	89 1/4	89	89	90	10	88	92
Gold debt 4s of 1904.....	1904	J - D	85	85	July '14	1	85	85 1/2	Jan. 1.	Registered.....	1989	Q - J	90	91 1/2	90	May '15	1	88 1/2	89 1/2
Prov of Alberta—deb 4 1/2s.....	1924	F - A	96	95 1/2	Jan '15	1	95 1/2	95 1/2	Jan. 1.	Gen ref conv ser B 5s.....	2014	F - A	76	79	79	Apr '15	1	78 1/2	80 1/2
Tokyo City—5s loan of 1912.....	1912	M - S	79 1/2	80	May '15	1	78	82	Jan. 1.	Gen'l gold 3 1/2s Ser B.....	1989	J - J	100 1/2	100 1/2	100 1/2	Apr '15	1	99 1/2	101 1/2
These are prices on the basis of \$500																			
State and City Securities.																			
N Y City—4 1/2s.....	1960	M - S	99 1/2	100	May '15	21	99	100 1/2	Jan. 1.	General 4 1/2s.....	1989	J - J	88 1/2	88 1/2	88 1/2	May '15	1	87 1/2	90 1/2
4 1/2s Corporate stock.....	1964	M - S	99 1/2	100	May '15	139	99	100 1/2	Jan. 1.	25-year debent 4s.....	1934	J - J	97	97	96 1/2	97	19	93 1/2	99 1/2
4 1/2s Corporate stock.....	1963	M - S	99 1/2	100	May '15	139	99	100 1/2	Jan. 1.	Convertible 4 1/2s.....	1932	J - D	97	97	96 1/2	97	19	93 1/2	99 1/2
4 1/2s Corporate stock.....	1959	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Chic & L Sup Div g 5s.....	1921	J - J	101 1/4	102 1/2	102 1/2	Feb '15	1	102 1/2	102 1/2
4 1/2s Corporate stock.....	1958	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Chic & Mo Riv Div 5s.....	1926	J - J	103 1/2	104 1/2	104 1/2	May '15	1	103 1/2	104 1/2
4 1/2s Corporate stock.....	1957	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Chic & P W 1st g 5s.....	1921	J - J	102 1/4	102 1/4	102 1/4	May '15	1	101 1/4	103 1/4
4 1/2s Corporate stock.....	1956	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	C M & Puget 8d 1st gu 4s.....	1949	J - J	90	90	90	90	3	88	91
4 1/2s Corporate stock.....	1955	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Dak & Gt Sou gold 5s.....	1916	J - J	106	106	106	May '15	1	100 1/2	100 1/2
4 1/2s Corporate stock.....	1954	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Dubuque Div 1st s f 6s.....	1920	J - J	106	106	106	May '15	1	106	107 1/2
4 1/2s Corporate stock.....	1953	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Fargo & Sou assm g 6s.....	1924	J - J	109	109	109	June '13	1	109	109 1/2
4 1/2s Corporate stock.....	1952	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	La Crosse & D 1st 5s.....	1919	J - J	101 1/2	102 1/2	102 1/2	Jan '14	1	101 1/2	102
4 1/2s Corporate stock.....	1951	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Wis & Minn Div g 5s.....	1921	J - J	102 1/2	103 1/4	102	May '15	1	101 1/2	102
4 1/2s Corporate stock.....	1950	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Wis Vall Div 1st 6s.....	1920	J - J	106 1/2	107	107	Feb '15	1	107	107
4 1/2s Corporate stock.....	1949	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Mill & No 1st ext 4 1/2s.....	1934	J - D	99	99	99	May '15	1	99	100 1/2
4 1/2s Corporate stock.....	1948	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Cons extended 4 1/2s.....	1934	J - D	99	99	99	May '15	1	100 1/2	100 1/2
4 1/2s Corporate stock.....	1947	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Chic & Nor West Ext 4s 1886-1926.....	1926	F - A	94 1/4	94 1/4	94 1/4	May '15	1	92 1/2	94 1/4
4 1/2s Corporate stock.....	1946	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Registered.....	1886-1926	F - A	94 1/4	94 1/4	94 1/4	May '15	1	92 1/2	94 1/4
4 1/2s Corporate stock.....	1945	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	General gold 3 1/2s.....	1987	M - N	79 1/4	79 1/4	79	79 1/2	3	78 1/4	82
4 1/2s Corporate stock.....	1944	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Registered.....	1987	Q - F	94 1/4	94 1/4	94 1/4	May '15	1	89 1/4	94 1/4
4 1/2s Corporate stock.....	1943	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	General 4s.....	1987	M - N	93 1/2	94	93 1/2	May '15	1	89	94 1/2
4 1/2s Corporate stock.....	1942	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Stamped 4s.....	1987	M - N	111 1/2	111 1/2	111 1/2	May '15	1	109	114 1/2
4 1/2s Corporate stock.....	1941	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	General 6s stamped.....	1987	M - N	109 1/4	109 1/4	109 1/4	May '15	1	109	109 1/2
4 1/2s Corporate stock.....	1940	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Sinking fund 6s.....	1879-1929	A - O	109 1/4	109 1/4	109 1/4	Apr '15	1	109	109 1/2
4 1/2s Corporate stock.....	1939	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Registered.....	1879-1929	A - O	103 1/4	103 1/4	103 1/4	Dec '13	1	103 1/4	103 1/4
4 1/2s Corporate stock.....	1938	M - N	94 1/2	95 1/2	May '15	18	95	97 1/2	Jan. 1.	Sinking fund 5s.....	1879-1929	A - O	103 1/4	103 1/4	103 1/4	Mar '15	1	103 1/4	103 1/4
4 1/2s Corporate stock.....	1937	M - N	94 1/2	95 1/2	May '15	1													



BONDS N. Y. STOCK EXCHANGE Week Ending June 4.										BONDS N. Y. STOCK EXCHANGE Week Ending June 4.										
Interest Period	Price Friday June 4	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday June 4	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	
Denv & R Gr 1st con g 4s.....	1936	J - J	73 1/2	74	73 1/2	73 1/2	7	73 1/2	78	Leh & N Y 1st guar g 4s.....	1945	M - S	85	84	May '15	84	84 1/2			
Consol gold 4 1/2s.....	1936	J - J	75 1/4	78	75 1/4	78	1	78	83	Registered.....	1945	M - S								
Improvement gold 5s.....	1928	J - D	77 1/2	79	May '15	77 1/2	80			Long Isld 1st cons gold 5s.....	1931	Q - J	103 3/8	104	Mar '15	103 3/8	104 1/2			
1st & refunding 5s.....	1955	F - A	47	48 1/4	47 1/4	10	38	49		1st consol gold 4s.....	1931	Q - J		96 1/4	Mar '12					
Rio Gr June 1st con g 5s.....	1939	J - D		95	109	Dec '12				General gold 4s.....	1938	J - D	85	86 1/2	May '15	85	87 1/2			
Rio Gr So 1st gold 4s.....	1940	J - J			61 1/2	Apr '11				Ferry gold 4 1/2s.....	1922	M - S		95 1/4	May '14					
Guaranteed.....	1940	J - J			40	85	Mar '08			Gold 4s.....	1932	J - D		99 1/4	Oct '06					
Rio Gr West 1st g 4s.....	1939	J - J	71	73	69	69	1	69	75	Unified gold 4s.....	1949	M - S		89	89 3/4	May '15	84 1/2	89 1/2		
Mtge & col trust 4s A.....	1949	A - O	59 1/2		59 1/2	May '15	58	59 1/2		Debenture gold 5s.....	1934	J - D	101	95 1/2	Jan '15	95 1/2	95 1/2			
Utah Cent 1st gu g 4s.....	1917	A - O			90	Apr '14				Guar refunding gold 4s.....	1949	M - S	85	84	May '15	83 1/2	86 1/2			
Des Mol Un Ry 1st g 5s.....	1917	M - N			100	Mar '15	100	100		Registered.....	1949	M - S		95	Jan '11	100	100 1/2			
Det & Mac. 1st lien g 4s.....	1995	J - D	82		80	Jan '15	80	80		N Y B & M B 1st con g 5s.....	1935	A - O		100	Feb '15	100	100 1/2			
Gold 4s.....	1995	J - D	78		78	May '15	78	78		N Y & R B 1st gold 5s.....	1927	M - S		102 1/2	Jan '14					
Det Riv Tun-Ter Tun 4 1/2s.....	1961	M - N		90 1/2	90 1/2	May '15	90	90 1/2		Nor Sh B 1st con g 5s.....	1932	Q - J	100 3/8	102	J'y '14					
Dul Missabe & Nor gen 5s.....	1941	J - J	101	104 1/2	101 1/2	May '15	101 1/2	104 1/2		Louisiana & Ark 1st g 5s.....	1927	M - S		91 1/2	Feb '14					
Dul & Iron Range 1st 5s.....	1937	A - O	99		100	May '15	98 1/2	101		Louis & Nashv gen 6s.....	1930	J - D	112	112 1/2	112	110	115			
Registered.....	1937	A - O			106 1/2	Mar '08				Gold 5s.....	1937	M - N	105 1/2	107	May '15	106 1/2	107			
2d 6s.....	1916	J - J			104	Feb '11				Unified gold 4s.....	1940	J - J	92 1/2	91 1/2	92 1/2	11	91	94 1/2		
Du So Shore & At g 5s.....	1937	J - J	*96		96	May '15	96	100		Registered.....	1940	J - J		94	June '14					
Elgin Jol & East 1st g 5s.....	1941	M - N			103 3/4	Apr '15	103	105		Collateral trust gold 5s.....	1931	M - N	103 1/2	103 1/2	Jan '15	103 1/2	103 1/2			
Erie 1st consol gold 7s.....	1920	M - S	108 3/4	109 1/2	108 3/4	May '15	106 1/2	110 1/2		E H & Nash 1st g 6s.....	1919	J - D	104 1/2	108 3/4	May '14					
N Y & Erie 1st ext g 4s.....	1947	M - N	90		97 1/2	June '14				L Cln & Lex gold 4 1/2s.....	1931	M - N	98 1/2	102 3/4	J'y '14					
2d ext gold 5s.....	1919	M - S	101 1/4		101 1/4	May '15	100	102 1/4		N O & M 1st gold 6s.....	1930	J - J	113 1/2	115 1/2	May '15	113 3/4	115 1/2			
3d ext gold 4 1/2s.....	1923	M - S	98 1/2		98 1/2	08 1/2	3	98 1/4	99 1/4	2d gold 6s.....	1930	J - J		109 3/8	109 3/8	May '15	108	109 3/8		
4th ext gold 5s.....	1920	A - O	101 1/4		101 1/4	10 1/4	2	100 1/4	102 1/4	Paducah & Mem Div 4s.....	1946	F - A		84	Dec '14					
5th ext gold 4s.....	1928	J - D	90		93 3/4	May '14				St Louis Div 1st gold 6s.....	1921	M - S		106 1/2	106 1/2	106 1/2	106 1/2	107 1/2		
N Y L E & W 1st g 1d 7s.....	1920	M - S	109		109	109	2	109	109	2d gold 3s.....	1980	M - S		60	59 1/4	59 1/4	3	59 1/4	65	
Erie 1st con g 4s prior.....	1996	J - J	81	Sale	81	81	11	80 1/4	84 1/2	Atl Knox & Cln Div 4s.....	1955	M - N		86 1/4	87 1/4	Apr '15				
Registered.....	1996	J - J			80	83	Jan '14			Atl Knox & Nor 1st g 5s.....	1946	J - D	106	111	Jan '13					
1st consol gen lien g 4s.....	1996	J - J	68	Sale	68	68	7	66	71	Hender Bdge 1st s f g 6s.....	1931	M - S	105 3/4	105	Mar '15	105	105			
Registered.....	1996	J - J			77	Apr '12				Kentucky Central gold 4s.....	1987	J - J	85 3/4	90	86 1/2	May '15	86	87 1/2		
Penn coll tr g 4s.....	1951	F - A	86 1/2	88 1/4	86	May '15	86	88 1/4		L & N M & M 1st g 4 1/2s.....	1945	M - S	99	99 1/2	99 1/2	1	99 1/2	101		
50-yr conv 4s A.....	1953	A - O	63	Sale	61	63	9	60	66	L & N-South M joint 4s.....	1952	J - J		87	80	Apr '15	78	80		
do Series B.....	1953	A - O	68 3/4	Sale	67 3/4	68 3/4	37	63 1/2	70	Registered.....	1952	Q - J		95	Feb '05					
Buff N Y & Erie 1st 7s.....	1916	J - D	101 1/4	102 3/4	102 3/4	Apr '15	102 1/2	103 1/2		N Fla & S 1st gu g 5s.....	1937	F - A	101	106	J'y '14					
Chic & Erie 1st gold 5s.....	1982	M - N	104 1/4		104 1/4	104 1/4	5	101 1/2	104 1/4	N & C Bdge gen gu g 4 1/2s.....	1945	J - J	*95	97	Dec '14					
Clev & Mahon Val g 5s.....	1938	J - J			101	Feb '15		101	101	Pens & Atl 1st gu g 6s.....	1921	F - A	105 1/4	110	108 1/2	May '15	107 1/2	108 1/2		
Long Dock consol g 6s.....	1935	A - O	120 1/2		122 1/2	May '14				S & N Ala cons gu g 5s.....	1936	F - A	103 1/2	105 1/2	Feb '15	105 1/2	105 1/2			
Coal & RR 1st cur gu 6s.....	1922	M - N	103		106	Dec '12				Gen cons gu 50-year 5s.....	1963	A - O	100	101	100 1/2	1	99 1/2	102 1/4		
Dock & Imp 1st ext 5s.....	1943	J - J	103 1/2	Sale	103 1/2	103 1/2	1	102 1/2	103 1/2	L & Jeff Bdge Co gu g 4s.....	1945	M - S		82	83 1/2	Mar '14				
N Y & Green L gu g 5s.....	1946	M - N			103 1/2	Aug '12				Manila RR—Sou lines 4s.....	1936	M - N								
N Y Sus & W 1st ref 5s.....	1937	J - J		94 1/4	94	May '15		90	94	Mex Internat 1st cons g 4s.....	1977	M - S		77	Mar '10					
2d gold 4 1/2s.....	1937	F - A			100 1/4	Dec '06				Stamped guaranteed.....	1977	M - S		79	Nov '10					
General gold 5s.....	1940	F - A		75	70	Mar '15		70	75	Midland Term—1st s f 5s g.....	1925	J - D		101	Oct '09					
Terminal 1st gold 5s.....	1943	M - N			102	Jan '14				Minn & St L 1st gold 7s.....	1927	J - D	107	111 1/2	Mar '15	111 1/2	111 1/2			
Mid of N J 1st ext 5s.....	1940	A - O	102 1/2		111 1/2	May '12				Pacific Ext 1st gold 6s.....	1921	A - O	100	102 1/2	110 1/2	Aug '11				
Wilks & Ea 1st gu g 5s.....	1942	J - D	86	88	86	86	1	85	86	1st consol gold 5s.....	1934	M - N	87	87 1/2	87 1/2	May '15	85	92 1/4		
Ev & Ind 1st con gu g 6s.....	1926	J - J			106	May '12				1st & refunding gold 4s.....	1949	M - S	50	Sale	50	50 1/2	10	40	60	
Evans & T H 1st cons 6s.....	1921	J - J	87	87 1/4	87	May '15	85	97		Des M & Ft D 1st gu 4s.....	1935	J - J		62	60	Feb '15	60	60		
1st general gold 5s.....	1942	A - O			99 3/4	Dec '13				Iowa Central 1st gold 5s.....	1938	J - D	82 1/2	85	85	May '15	84	90 1/4		
Mt Vernon 1st gold 6s.....	1923	A - O			108	Nov '11				Refunding gold 4s.....	1951	M - S	50 1/2	Sale	49 1/4	50 1/2	16	35	60	
Sull Co Branch 1st g 5s.....	1930	A - O			95	June '12				M StP&SM con g 4s Int gu.....	1938	J - J	91	91 1/4	92	May '15	90	93		
Florida E Coast 1st 4 1/2s.....	1959	J - D	86 1/4	88 3/4	88 1/2	May '15	87	90 3/8		1st Chic Term a f 4s.....	1941	M - N		97 1/2	June '12					
Fort St U D Co 1st g 4 1/2s.....	1941	J - J			92	Aug '10				MSS & A 1st g 4s Int gu.....	1926	J - J		96 1/2	96					



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending June 4.										Week Ending June 4.									
Interest Period		Price Friday June 4		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday June 4		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
		Bid	Ask	Low	High	No.		Low	High			Bid	Ask	Low	High	No.		Low	High
N Y Cen & H RR (Con.)																			
Utica & Blk Riv gu 4s	1922	J - J	95½	97	Feb '15			96	97	Pere Marquette (Con.)		A - O	95½	99½	90	Mar '15		90	90
Lake Shore gold 3½s	1927	J - D	82½	Sale	82½	1		81½	84½	Flint & P M gold 6s	1920	A - O	67½	68	68	Mar '15		65½	69
Registered	1927	J - D	82		81½	1		81	82	1st consol gold 5s	1939	M - N	67½	68	65	Mar '15		65	65
Debtenture gold 4s	1928	M - S	91¼	Sale	90¾	91¼	3	90	93½	Pt Huron Div 1st g 5s	1939	A - O	67½	68	65	Mar '15		65	65
25-year gold 4s	1931	M - N	90¾	Sale	90	90¾	35	89½	92¾	Sag Tus & H 1st gu g 4s	1931	F - A	55	55	55	May '14			
Registered	1931	M - N	91½		91½					Philippine Ry 1st 30-yr s f 4s	1937	J - J	108½	108½	108½	May '14			
Ka A & G R 1st gu c 5s	1938	J - J	103½		107¼	Apr '14		103	103	Pitts Sh & L E 1st g 5s	1940	A - O	92½	92½	92½	May '14			
Mahon C'1 RR 1st 5s	1934	A - O	103½		103	Jan '15				1st consol gold 5s	1943	J - J	92½	92½	92½	May '14			
Pitts & L Erie 2d g 5s	1928	J - J	114		130½	Jan '09				Reading Co gen gold 4s	1927	J - J	92½	92½	92½	May '14			
Pitts McK & Y 1st gu 6s	1932	J - J	112¼	116	123¼	Mar '12				Registered	1927	J - J	93½	93½	93½	May '14			
2d guaranteed 6s	1934	J - J	102¾		102¾	May '15				Jersey Central coll g 4s	1951	A - O	93½	93½	93½	May '14			
McKees & B V 1st g 6s	1918	J - S	102¾		102¾	May '15				Atlantic City guar 4s g	1951	J - J	93½	93½	93½	May '14			
Michigan Central 5s	1931	M - S	103½		103½	May '14				St Jos & Gr 1st 1st g 4s	1947	J - J	93½	93½	93½	May '14			
Registered	1931	M - S	103½		103½	May '14				St Louis & San Fran gen 6s	1931	J - J	93½	93½	93½	May '14			
4s	1940	J - J	103½		103½	May '14				General gold 5s	1931	J - J	93½	93½	93½	May '14			
Registered	1940	J - J	103½		103½	May '14				St L & S F RR cons g 4s	1927	M - N	93½	93½	93½	May '14			
J L & S 1st gold 3½s	1951	M - S	81¼		81	May '15				General 15-20-year 5s	1927	M - N	93½	93½	93½	May '14			
1st gold 3½s	1952	M - N	81¼		81	May '15				Trust Co certifs of deposit	1927	M - N	93½	93½	93½	May '14			
20-year debtenture 4s	1929	A - O	78		83	May '15				do Stamped	1927	M - N	93½	93½	93½	May '14			
N Y Chic & St L 1st g 4s	1937	A - O	91	92	90½	May '15				Southw Div 1st g 5s	1947	A - O	93½	93½	93½	May '14			
Registered	1937	A - O	91	92	90½	May '15				Refunding gold 4s	1951	J - J	93½	93½	93½	May '14			
Debtenture 4s	1931	M - N	76½	Sale	76½	76½	1	76½	79¼	Registered	1951	J - J	93½	93½	93½	May '14			
West Shore 1st 4s guar	2361	J - J	89	90½	89	89	14	88	92½	Trust Co certifs of deposit	1951	J - J	93½	93½	93½	May '14			
Registered	2361	J - J	87	89½	85½	86	3	85½	89¾	do Stamped	1951	J - J	93½	93½	93½	May '14			
N Y C Lines eq tr 5s	1915-22	M - N	100	Mar '15	100	Mar '15		100	100	K C F t S & M cons g 6s	1928	M - N	93½	93½	93½	May '14			
Equip trust 4½s	1916-25	J - J	98	J'y '14	98	J'y '14		98	100	K C F t S & M Ry ref g 4s	1936	A - O	93½	93½	93½	May '14			
N Y Connect 1st gu 4½s	1953	F - A	94½	May '15	94½	May '15		94½	95¼	K C & M R & B 1st gu 5s	1929	A - O	93½	93½	93½	May '14			
N Y N H & Hartford																			
Non conv debent 4s	1947	M - S	77	82	77	J'y '14		77	82	St L S W 1st g 4s bond etfs	1939	M - N	73	75	74½	May '15			
Non conv debent 3½s	1947	M - S	67	70	63	Feb '15		63	63	2d g 4s income bond etfs	1939	J - J	59	64	60	May '15			
Non conv debent 3½s	1954	A - O	65	70	65	May '15		64	67	Consol gold 4s	1932	J - D	59	59½	58½	May '15			
Non conv debent 4s	1955	J - J	76½	81	77½	May '15		71	77½	Gray's Pt Ter 1st gu g 5s	1947	J - D	98½	98½	98½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	S A & A Pass 1st gu g 4s	1943	J - J	75	75	73	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	S F & N P 1st s f d g 5s	1919	A - O	100¼	101	100¼	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Seaboard Air Line g 4s	1950	A - O	78	80½	75	Dec '14			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Gold 4s stamped	1950	A - O	78½	80½	80	Dec '14			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Registered	1950	A - O	78½	80½	80	Dec '14			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Adjustment 5s	1949	F - A	64½	64½	64½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Refunding 4s	1949	F - A	67	69½	68½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Atl Birm 30 yr 1st g 4s	1933	M - S	82	82	82	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Car Cent 1st con g 4s	1949	J - J	84½	84½	84½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Fla Cent & Pen 1st g 5s	1918	J - J	103½	103½	103½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	1st land gr ext g 5s	1930	J - J	100¾	100¾	100¾	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Consol gold 5s	1943	J - J	100¾	100¾	100¾	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Ga & Ala Ry 1st con 5s	1945	J - J	101	101	101	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Ga Car & No 1st gu g 5s	1929	J - J	101	101	101	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Seab & Roa 1st 5s	1926	J - J	101½	101½	101½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Southern Pacific Co									
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Gold 4s (Cent Pac coll)	1949	J - D	82½	82½	82½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Registered	1949	J - D	82½	82½	82½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	20 year conv 4s	1929	M - S	82	82	82	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	20 year conv 5s	1934	J - D	99½	99½	99½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Cent Pac 1st ref gu g 4s	1949	F - A	87½	87½	87½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Registered	1949	F - A	87½	87½	87½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Mort guar gold 3½s	1929	J - D	88½	88½	88½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Through St L 1st gu 4s	1954	A - O	84½	84½	84½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	G H & S A M & P 1st 5s	1931	M - N	102	102	102	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Gla V G & N 1st gu g 5s	1924	M - N	102½	102½	102½	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	Hous E & W T 1st g 5s	1933	M - N	99	102	103	May '15			
Non conv debent 4s	1956	M - N	76½	80	76	Apr '15		70	76	1st guar 5s red	1933	M - N	99½	100½	104½	May '15			
Non conv debent 4s	1956																		



BONDS N. Y. STOCK EXCHANGE Week Ending June 4.										BONDS N. Y. STOCK EXCHANGE Week Ending June 4.									
Interest Period		Price Friday June 4		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday June 4		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
<b>Wabash 1st gold 5s.</b> 1939 M-N 100 <sup>3</sup> / <sub>4</sub> Sale 100 <sup>1</sup> / <sub>2</sub> 100 <sup>3</sup> / <sub>4</sub> 11 97 102 <sup>1</sup> / <sub>2</sub> Syracuse Light & Power 5s. 1954 J-J 85 <sup>1</sup> / <sub>2</sub> June '12 85 <sup>1</sup> / <sub>2</sub> June '12 5 97 <sup>1</sup> / <sub>2</sub> 101																			
<b>2d gold 5s.</b> 1939 F-A 92 95 92 92 <sup>1</sup> / <sub>2</sub> 18 86 95 <sup>1</sup> / <sub>2</sub> Trenton G & El 1st g 5s. 1949 M-S 99 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> June '14 99 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 5 97 <sup>1</sup> / <sub>2</sub> 101																			
<b>Debenture Series B.</b> 1939 J-J 89 <sup>1</sup> / <sub>2</sub> June '12 89 <sup>1</sup> / <sub>2</sub> June '12 5 97 <sup>1</sup> / <sub>2</sub> 101																			
<b>1st lien equip s fd g 5s.</b> 1921 M-S 65 89 <sup>1</sup> / <sub>2</sub> Mar '15 89 <sup>1</sup> / <sub>2</sub> Mar '15 5 97 <sup>1</sup> / <sub>2</sub> 101																			
<b>1st lien 50-yr g term 4s.</b> 1954 J-J 21 Sale 19 <sup>1</sup> / <sub>2</sub> 21 262 18 <sup>1</sup> / <sub>2</sub> 34 89 90																			
<b>1st ref and ext g 4s.</b> 1956 J-J 21 Sale 19 <sup>1</sup> / <sub>2</sub> 21 262 18 <sup>1</sup> / <sub>2</sub> 34 89 90																			
<b>Cent Trust Co 4s.</b> 1956 J-J 21 Sale 19 <sup>1</sup> / <sub>2</sub> 21 262 18 <sup>1</sup> / <sub>2</sub> 34 89 90																			
<b>Do stamped.</b> 1956 J-J 21 Sale 19 <sup>1</sup> / <sub>2</sub> 21 262 18 <sup>1</sup> / <sub>2</sub> 34 89 90																			
<b>Equit Trust Co 4s.</b> 1956 J-J 21 Sale 19 <sup>1</sup> / <sub>2</sub> 21 262 18 <sup>1</sup> / <sub>2</sub> 34 89 90																			
<b>Do stamped.</b> 1956 J-J 21 Sale 19 <sup>1</sup> / <sub>2</sub> 21 262 18 <sup>1</sup> / <sub>2</sub> 34 89 90																			
<b>Det &amp; Ch Ext 1st g 5s.</b> 1941 J-J 101 100 May '15 100 May '15 99 100																			
<b>Des Moin Div 1st g 4s.</b> 1939 J-J 58 <sup>1</sup> / <sub>2</sub> 58 May '15 55 60 <sup>1</sup> / <sub>2</sub>																			
<b>Om Div 1st g 3<sup>1</sup>/<sub>2</sub>s.</b> 1941 A-O 58 <sup>1</sup> / <sub>2</sub> 58 May '15 55 60 <sup>1</sup> / <sub>2</sub>																			
<b>Tol &amp; Ch Div 1st g 4s.</b> 1941 M-S 66 <sup>1</sup> / <sub>2</sub> 66 Mar '15 66 72 <sup>1</sup> / <sub>2</sub>																			
<b>Wab Pitts Term 1st g 4s.</b> 1954 J-D 7 7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> Apr '15 6 8 <sup>1</sup> / <sub>2</sub>																			
<b>Cent and Old Col Tr Co 4s.</b> 1954 J-D 5 Sale 5 6 62 5 9 <sup>1</sup> / <sub>2</sub>																			
<b>Columbia Tr Co 4s.</b> 1954 J-D 5 Sale 5 6 62 5 9 <sup>1</sup> / <sub>2</sub>																			
<b>Col Tr 4s for Cent Tr 4s.</b> 1954 J-D 5 Sale 5 6 62 5 9 <sup>1</sup> / <sub>2</sub>																			
<b>2d gold 4s.</b> 1954 J-D 5 Sale 5 6 62 5 9 <sup>1</sup> / <sub>2</sub>																			
<b>Trust Co 4s.</b> 1954 J-D 5 Sale 5 6 62 5 9 <sup>1</sup> / <sub>2</sub>																			
<b>Wash Term 1st gu 3<sup>1</sup>/<sub>2</sub>s.</b> 1945 F-A 91 <sup>1</sup> / <sub>2</sub> 65 Mar '15 65 65																			
<b>1st 40-yr guar 4s.</b> 1945 F-A 66 <sup>1</sup> / <sub>2</sub> 67 66 67 8 54 71 <sup>1</sup> / <sub>2</sub>																			
<b>West Maryland 1st g 4s.</b> 1952 A-O 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 7 100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>																			
<b>West N Y &amp; Pa 1st g 5s.</b> 1937 J-J 76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub> 9 75 78 <sup>1</sup> / <sub>2</sub>																			
<b>Gen gold 4s.</b> 1943 A-O 20 17 <sup>1</sup> / <sub>2</sub> May '15 17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>																			
<b>Income 5s.</b> 1943 Nov 20 100 100 Apr '15 100 100																			
<b>Wheeling &amp; L E 1st g 5s.</b> 1926 A-O 98 100 100 Apr '15 100 100																			
<b>Wheel Div 1st gold 5s.</b> 1928 J-J 96 95 <sup>1</sup> / <sub>2</sub> Nov '13 92 92																			
<b>Exten &amp; Imp 1st gold 5s.</b> 1930 F-A 62 64 <sup>1</sup> / <sub>2</sub> May '15 64 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>																			
<b>RR 1st consol 4s.</b> 1949 M-S 82 84 Apr '15 84 84																			
<b>20-year equip s f 5s.</b> 1922 J-J 84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub> Apr '15 84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>																			
<b>Winston-Salem S B 1st 4s.</b> 1960 J-J 82 84 Apr '15 84 84																			
<b>Wla Cent 50-yr 1st gen 4s.</b> 1949 J-J 84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub> Apr '15 84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>																			
<b>sup &amp; Dul div &amp; term 1st 4s '36</b> M-N 86 85 85 1 84 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>																			
<b>Street Railway</b>																			
<b>Brooklyn Rapid Tran g 5s.</b> 1945 A-O 101 <sup>1</sup> / <sub>2</sub> Sale 101 101 <sup>1</sup> / <sub>2</sub> 14 100 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>																			
<b>1st refund conv gold 4s.</b> 2002 J-J 79 79 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>4</sub> 80 <sup>1</sup> / <sub>4</sub> 3 80 85 <sup>1</sup> / <sub>2</sub>																			
<b>6-year secured notes 5s.</b> 1918 J-J 100 Sale 99 <sup>1</sup> / <sub>2</sub> 100 74 98 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>																			
<b>Bk City 1st con 5s.</b> 1916-1941 J-J 100 <sup>1</sup> / <sub>2</sub> 101 100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 2 100 <sup>1</sup> / <sub>2</sub> 101																			
<b>Bk Q Co &amp; S con gu g 5s.</b> 1941 M-N 95 95 Apr '14 95 95																			
<b>Bklyn Q Co &amp; S 1st 4s.</b> 1941 J-J 95 95 May '13 95 95																			
<b>Bklyn Un El 1st 4-5s.</b> 1950 F-A 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 99 99 <sup>1</sup> / <sub>2</sub> 10 99 101 <sup>1</sup> / <sub>2</sub>																			
<b>Stamped guar 4-5s.</b> 1950 F-A 99 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 10 99 101 <sup>1</sup> / <sub>2</sub>																			
<b>Kings County El 1st g 4s.</b> 1949 F-A 79 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub> Apr '15 82 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>																			
<b>Stamped guar 4s.</b> 1949 F-A 79 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub> Apr '15 82 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>																			
<b>Nassau Elec guar gold 4s.</b> 1951 J-J 73 76 73 May '15 73 78																			
<b>Chicago Rys 1st 5s.</b> 1927 F-A 93 <sup>1</sup> / <sub>2</sub> 95 94 <sup>1</sup> / <sub>2</sub> May '15 94 97 <sup>1</sup> / <sub>2</sub>																			
<b>Conn Ry &amp; L 1st &amp; ref g 4<sup>1</sup>/<sub>2</sub>s.</b> 1951 J-J 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 4 65 <sup>1</sup> / <sub>2</sub> 79																			
<b>Stamped guar 4<sup>1</sup>/<sub>2</sub>s.</b> 1951 J-J 73 <sup>1</sup> / <sub>2</sub> Sale 73 <sup>1</sup> / <sub>2</sub> 74																			
<b>Det United 1st cons g 4<sup>1</sup>/<sub>2</sub>s.</b> 1932 J-J 84 Jan '14 84 Jan '14																			
<b>Fl Smith L &amp; Tr 1st g 5s.</b> 1936 M-S 99 100 June '14 99 100																			
<b>Grand Rapids Ry 1st g 5s.</b> 1916 J-D 99 100 June '14 99 100																			
<b>Havana Elec consol g 5s.</b> 1952 F-A 80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub> Apr '14 80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>																			
<b>Hud &amp; Manhat 5s Ser A.</b> 1957 F-A 73 Sale 73 73 <sup>1</sup> / <sub>2</sub> 16 73 79 <sup>1</sup> / <sub>2</sub>																			
<b>Adjust Income 5s.</b> 1957 F-A 25 <sup>1</sup> / <sub>2</sub> Sale 25 25 <sup>1</sup> / <sub>2</sub> 4 25 29 <sup>1</sup> / <sub>2</sub>																			
<b>N Y &amp; Jersey 1st 5s.</b> 1932 F-A 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 33 73 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>																			
<b>Interboro Metrop col 4<sup>1</sup>/<sub>2</sub>s.</b> 1956 A-O 76 <sup>1</sup> / <sub>2</sub> Sale 76 76 <sup>1</sup> / <sub>2</sub> 33 73 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>																			
<b>Interboro Rapid Transit</b>																			
<b>1st &amp; refunding 5s.</b> 1966 J-J 98 Sale 97 <sup>1</sup> / <sub>2</sub> 98 92 97 98 <sup>1</sup> / <sub>2</sub>																			
<b>Manhat Ry (N Y) cons g 4s.</b> 1990 A-O 88 89 <sup>1</sup> / <sub>2</sub> 88 88 1 88 91																			
<b>Stamped tax-exempt.</b> 1990 A-O 89 Sale 89 89 1 88 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>																			
<b>Metropolitan Street Ry</b>																			
<b>Bway &amp; 7th Av 1st c g 5s.</b> 1945 J-D 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 1 99 <sup>1</sup> / <sub>2</sub> 101																			
<b>Col &amp; 9th Av 1st gu g 5s.</b> 1993 M-S 97 99 Apr '15 98 99																			
<b>Lex Av &amp; P F 1st gu g 5s.</b> 1993 M-S 98 <sup>1</sup> / <sub>2</sub> 101 Apr '14 98 99																			
<b>Met W S El (Chic) 1st g 4s.</b> 1938 F-A 84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub> Mar '14 84 84																			
<b>Milw Elec Ry &amp; L cons g 5s.</b> 1926 F-A 101 <sup>1</sup> / <sub>2</sub> 102 100 <sup>1</sup> / <sub>2</sub> Dec '14 92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>																			
<b>Refunding &amp; exten 4<sup>1</sup>/<sub>2</sub>s.</b> 1931 J-J 88 88 Nov '12 88 88																			
<b>Gen &amp; refund 5s ser A.</b> 1919 J-D 99 <sup>1</sup> / <sub>2</sub> 102 Nov '12 99 <sup>1</sup> / <sub>2</sub> 102																			
<b>Minneapolis 1st 5s.</b> 1951 J-J 99 <sup>1</sup> / <sub>2</sub> 102 Nov '12 99 <sup>1</sup> / <sub>2</sub> 102																			
<b>Montreal Tramways 1st &amp; ref</b>																			
<b>30-year 5s Ser A.</b> 1941 J-J 95 94 <sup>1</sup> / <sub>2</sub> Feb '15 94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>																			
<b>New Ori Ry &amp; L 1st g 4<sup>1</sup>/<sub>2</sub>s.</b> 1935 J-J 85 78 Feb '15 78 78																			
<b>N Y Rys 1st R &amp; E ref 4s.</b> 1942 J-J 70 <sup>1</sup> / <sub>2</sub> 71 71 71 <sup>1</sup> / <sub>2</sub> 4 70 73 <sup>1</sup> / <sub>2</sub>																			
<b>30-year adj inc 5s.</b> 1942 A-O 51 <sup>1</sup> / <sub>2</sub> Sale 50 51 <sup>1</sup> / <sub>2</sub> 66 50 55 <sup>1</sup> / <sub>2</sub>																			
<b>N Y State Rys 1st cons 4<sup>1</sup>/<sub>2</sub>s.</b> 1962 M-N 84 <sup>1</sup> / <sub>2</sub> 86 Apr '15 84 86																			
<b>Portland Ry 1st &amp; ref 5s.</b> 1930 M-N 96 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> Feb '15 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>																			
<b>Portland Ry Lt &amp; Pow 1st &amp; ref conv s f 5s.</b> 1942 F-A 83 92 Mar '14 83 92																			
<b>Portland Gen Elec 1st 5s.</b> 1935 J-J 99 <sup>1</sup> / <sub>2</sub> 98 Nov '08 98 98																			
<b>St Jos Ry L, H &amp; P 1st g 5s.</b> 1937 M-N 103 <sup>1</sup> / <sub>2</sub> 105 103 103 <sup>1</sup> / <sub>2</sub> 9 103 104 <sup>1</sup> / <sub>2</sub>																			
<b>St Paul City Cab cons g 5s.</b> 1937 J-J 103 <sup>1</sup> / <sub>2</sub> Feb '13 97 Feb '15 97 97																			
<b>Third Ave 1st ref 4s.</b> 1960 A-O 80 <sup>1</sup> / <sub>2</sub> Sale 80 80 <sup>1</sup> / <sub>2</sub> 18 79 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>																			
<b>Adj inc 5s.</b> 1960 A-O 76 <sup>1</sup> / <sub>2</sub> 78 76 77 22 75 82																			
<b>Third Ave Ry 1st g 5s.</b> 1937 J-J 106 <sup>1</sup> / <sub>2</sub> 109 106 <sup>1</sup> / <sub>2</sub> May '15 105 <sup>1</sup> / <sub>2</sub> 107																			
<b>Tri-City Ry &amp; L 1st s f 5s.</b> 1923 A-O 94 96 94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub> 2 94 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>																			
<b>Undergo of London 4<sup>1</sup>/<sub>2</sub>s.</b> 1933 J-J 94 94 96 <sup>1</sup> / <sub>2</sub> J'y '14 96 <sup>1</sup> / <sub>2</sub> J'y '14																			
<b>Income 6s.</b> 1948 J-J 65 90 84 Oct '08 71 June '13 84 Oct '08																			
<b>Union Elev (Chic) 1st g 5s.</b> 1949 M-N 62 66 63 <sup>1</sup> / <sub>2</sub> May '15 63 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>																			
<b>United Rys Inv 5s Pitts Ins.</b> 1926 J-J 62 66 59 <sup>1</sup> / <sub>2</sub> Mar '15 59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>																			
<b>United Rys St L 1st g 4s.</b> 1934 A-O 43 <sup>1</sup> / <sub>2</sub> 45 44 May '15 40 55 <sup>1</sup> / <sub>2</sub>																			
<b>St Louis Transit gu 5s.</b> 1924 A-O 43 <sup>1</sup> / <sub>2</sub> 45 44 May '15 40 55 <sup>1</sup> / <sub>2</sub>																			
<b>United RRa San Fr s f 4s.</b> 1927 A-O 43 <sup>1</sup> / <sub>2</sub> 45 44 May '15 40 55 <sup>1</sup> / <sub>2</sub>																			
<b>Va Ry &amp; Pow 1st &amp; ref 5s.</b> 1934 J-J 89 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub> May '15 88 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>																			
<b>Gas and Electric Light</b>																			
<b>Atlanta G L Co 1st g 5s.</b> 1947 J-D 101 <sup>1</sup> / <sub>2</sub> 105 103 103 <sup>1</sup> / <sub>2</sub> 9 103 104 <sup>1</sup> / <sub>2</sub>																			
<b>Bklyn Un Gas 1st cons g 5s.</b> 1945 M-N 103 <sup>1</sup> / <sub>2</sub> 105 103 103 <sup>1</sup> / <sub>2</sub> 9 103 104 <sup>1</sup> / <sub>2</sub>																			
<b>Buffalo City Gas 1st g 5s.</b> 1947 A-O 103 <sup>1</sup> / <sub>2</sub> 105 103 103 <sup>1</sup> / <sub>2</sub> 9 103 104 <sup>1</sup> / <sub>2</sub>																			
<b>Columbus Gas 1st gold 5s.</b> 1932 J-J 115 <sup>1</sup> / <sub>2</sub> Sale 115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub> 8 109 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>																			
<b>Consol Gas conv deb 6s.</b> 1920 Q-F 115 <sup>1</sup> / <sub>2</sub> Sale 115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub> 10 99 <sup>1</sup> / <sub>2</sub> 100																			
<b>Detroit City Gas gold 5s.</b> 1923 J-J 99 <sup>1</sup> / <sub>2</sub> 101 100 100 10 99 <sup>1</sup> / <sub>2</sub> 100																			
<b>Detroit Gas Co cons 1st g 5s.</b> 1918 F-A 95 <sup>1</sup> / <sub>2</sub> Sep '08 102 <sup>1</sup> / <sub>2</sub> May '15 101 <sup>1</sup> / <sub>2</sub> 103																			
<b>Detroit Edison 1st col tr 5s.</b> 1933 J-J 100 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> May '15 100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>																			
<b>Eq G L N Y 1st cons g 5s.</b> 1932 M-S 115 <sup>1</sup> / <sub>2</sub> 118 116 <sup>1</sup> / <sub>2</sub> May '15 115 118 <sup>1</sup> / <sub>2</sub>																			
<b>Gas &amp; Elec Berg Co g 5s.</b> 1949 J-D 98 100 Feb '13 101 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>																			
<b>Hudson Co Gas 1st g 5s.</b> 1949 M-N 101 <sup>1</sup> / <sub>2</sub> 102 102 May '15 101 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>																			
<b>Kan City (Mo) Gas 1st g 5s.</b> 1922 A-O 91 92 Mar '14 102 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>																			
<b>Kings Co El L &amp; P g 5s.</b> 1937 A-O 104 Sale 104 104 1 102 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>																			
<b>Purchase money 6s.</b> 1997 A-O 110 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub> 113 May '15 113 113																			
<b>Convertible deb 6s.</b> 1922 M-S 113 122 <sup>1</sup> / <sub>2</sub> Dec '12 115 115																			
<b>Convertible deb 6s.</b> 1925 M-S 115 <sup>1</sup> / <sub>2</sub> 118 116 <sup>1</sup> / <sub>2</sub> May '15 115 118 <sup>1</sup> / <sub>2</sub>																			
<b>Ed El Ill Bkn 1st con g 4s.</b> 1939 J-J 87 87 <sup>1</sup> / <sub>2</sub> 88 Apr '15 87 <sup>1</sup> / <sub>2</sub> 88																			
<b>Lac Gas L of St L 1st g 5s.</b> 1919 Q-F 100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 4 100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>																			
<b>Ref and ext 1st g 5s.</b> 1934 A-O 99 <sup>1</sup> / <sub>2</sub> Sale 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 7 97 101																			
<b>Milwaukee Gas L 1st 4s.</b> 1927 M-N 90 91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub> May '15 90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>																			
<b>Newark Con Gas 5s.</b> 1948 J-D 101 <sup>1</sup> / <sub>2</sub> 103 103 3 103 103																			
<b>N Y G E L H &amp; P g 5s.</b> 1948 J-D 102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub> 13 82 85 <sup>1</sup> / <sub>2</sub>																			
<b>Purchase money g 4s.</b> 1949 F-A 82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub> 13 82 85 <sup>1</sup> / <sub>2</sub>																			
<b>Ed El Ill 1st cons g 5s.</b> 1995 J-J 104 106 <sup>1</sup> / <sub>2</sub> May '15 106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>																			
<b>NY&amp;Q El L &amp; P 1st con g 6s.</b> 1930 F-A 98 101 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 1 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>																			
<b>N Y &amp; Rich Gas 1st g 5s.</b> 1921 M-N 92 <sup>1</sup> / <sub>2</sub> J'y '09 92 <sup>1</sup> / <sub>2</sub> J'y '09																			
<b>Pacific G &amp; El Co Cal G &amp; E</b>																			
<b>Corp unifying &amp; ref 5s.</b> 1937 M-N 93 <sup>1</sup> / <sub>2</sub> Sale 93 <sup>1</sup> / <sub>2</sub> 94 13 91 94 <sup>1</sup> / <sub>2</sub>																			
<b>Pac Pow &amp; Lt 1st &amp; ref 20-yr</b>																			
<b>5s Internat Series.</b> 1930 F-A 91 Feb '15 88 <sup>1</sup> / <sub>2</sub> 91																			
<b>Pat &amp; Passaic G &amp; El 5s.</b> 1949 M-S 99 <sup>1</sup> / <sub>2</sub> 100 Jan '14 110 115																			
<b>Peop Gas &amp; C 1st cons g 6s.</b> 1943 A-O 111 115 115 3 110 115																			
<b>Refunding gold 5s.</b> 1947 M-S 100 <sup>1</sup> / <sub>2</sub> 101 100 <sup>1</sup> / <sub>2</sub> May '15 100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>																			
<b>Registered.</b> 1947 M-S 99 Sep '13 101 103																			
<b>Ch G-L &amp; Cke 1st gu g 5s.</b> 1937 J-J 101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub> 101 May '15 99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>																			
<b>Con G Co of Chi 1st gu g 5s.</b> 1936 J-D 100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 100 May '15 99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>																			
<b>Ind Nat Gas &amp; Oil 30-yr 5s.</b> 1936 M-N 93 Mar '12 100 100																			
<b>Mu Fuel Gas 1st gu g 5s.</b> 1947 M-N 100 Jan '15 95 95																			
<b>Philadelphia Co conv 5s.</b> 1919 F-A 95 95 Feb '15 95 95																			
<b>Conv deben gold 5s.</b> 1922 M-N 91 96 <sup>1</sup> / <sub>2</sub> June '14 88 <sup>1</sup> / <sub>2</sub> 95																			
<b>Stand Gas &amp; El conv s f 6s.</b> 1926 J-D 92 <sup>1</sup> / <sub>2</sub> 95 95 May '15 88 <sup>1</sup> / <sub>2</sub> 95																			
<b>Syracuse Lighting 1st g 5s.</b> 1951 J-D 99 100 <sup>1</sup> / <sub>2</sub> 100 Mar '14 99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>																			
<b>Syracuse Light &amp; Power 5s.</b> 1954 J-J 85 <sup>1</sup> / <sub>2</sub> June '12 85 <sup>1</sup> / <sub>2</sub> June '12 5 97 <sup>1</sup> / <sub>2</sub> 101																			
<b>Trenton G &amp; El 1st g 5s.</b> 1949 M-S 99 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> June '14 99 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 5 97 <sup>1</sup> / <sub>2</sub> 101																			
<b>Un on Elec Lt &amp; P 1st g 5s.</b> 1932 M-S 99 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> June '14 99 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 5 97 <sup>1</sup> / <sub>2</sub> 101																			
<b>Refunding &amp; extension 5s.</b> 1933 M-N 89 89 Mar '15 89 90																			
<b>Utica Elec Lt &amp; P 1st g 5s.</b> 1950 J-J 102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub> Mar '15 96 102 <sup>1</sup> / <sub>2</sub>																			
<b>Utica Gas &amp; Elec ref 5s.</b> 1957 J-J 100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> Dec '11 101 103																			
<b>Westchester Ltg gold 5s.</b> 1950 J-D 100 104 1																			



Range for Previous  
Year 1914.

\* Bid and asked prices. † Assessment paid. ‡ Ex-stock dividend. § Ex-rights. ¶ Ex-dividend and rights. \* Unstamped. † 2d paid. ‡ Half paid.



## Outside Exchanges—Record Transactions

**Boston Bond Record.**—Complete record of transactions in bonds at Boston Stock Exchange May 29 to June 4, inclusive:

Bonds.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Amer Agric Chem 5s. 1928	---	100 1/4	100 1/4	\$5,000	99 1/4 Jan	102 May
Amer Tel & Tel 4s. 1929	87 1/4	86 1/4	87 1/4	7,000	86 1/4 Jan	89 1/4 Apr
20-year conv 4 1/2 s. 1933	102	100	102 1/2	9,700	95 1/4 Jan	103 Apr
Atl G & W I S S L 5s. 1959	70	69	71	76,000	60 Jan	73 May
C B & Q—S W Div 4s. 1921	---	98 1/4	98 1/4	1,000	98 1/4 June	98 1/4 June
Great Nor Joint 4s. 1921	---	96 1/4	96 1/4	8,000	95 Jan	96 1/4 May
do registered	---	96	96	6,000	96 June	96 1/4 Apr
N Y Central deb 6s. 1935	---	102 1/4	102 1/4	3,000	100 1/4 May	103 1/4 May
Pond Creek Coal 6s. 1923	97	96	97	31,500	94 May	98 1/4 Apr
Swift & Co 5s. 1944	---	96 1/4	96 1/4	2,000	94 1/4 Feb	96 1/4 May
United Fruit 4 1/2 s. 1923	---	95 1/4	95 1/4	2,000	93 Feb	99 May
Debenfure 4 1/2 s. 1925	93 1/4	93 1/4	93 1/4	1,000	90 Jan	93 1/4 June
Western Tel & Tel 5s. 1932	---	95 1/4	96	4,000	94 1/4 Mar	97 Jan

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from May 29 to June 4, both incl., compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Can.	100	---	38	38	200	26 1/4 Jan	42 1/4 May
American Radiator.	100	---	354	355	16	354 June	390 Jan
Amer Shipbuilding.	100	30 1/4	30 1/4	30 1/4	25	26 Apr	36 May
Chic Pneumatic Tool.	100	58	54 1/4	60	335	45 1/4 Feb	61 1/4 May
Chic Rys part ctr "2"	100	21	20 1/4	22	171	20 1/4 June	31 1/4 Jan
Chicago Title & Trust.	100	---	208	208	7	205 Jan	213 Mar
Commonwealth Edison	100	133 1/4	132 1/4	133 1/4	377	132 1/4 June	140 1/4 April
Diamond Match.	100	95	94 1/4	95 1/4	80	90 Mar	98 Jan
Goodrich (B F) com.	100	---	44 1/4	46	200	24 1/4 Jan	52 1/4 May
Hart Shaff & Marx pref	100	110	109	110	143	105 Jan	112 1/4 Mar
Illinois Brick.	100	65	64	65 1/4	144	60 Feb	65 1/4 May
Int Harvest Co of N J.	100	111	111	111	50	96 Feb	111 June
National Carbon.	100	---	134	141	60	119 1/4 Jan	141 June
People's Gas & Coke.	100	115	114	115 1/4	287	113 May	123 1/4 April
Pub Serv of No Ill. com	100	---	80	80 1/4	42	75 Jan	87 April
Preferred	100	94	94	94	16	93 1/4 May	100 Mar
Quaker Oats Co.	100	260	246 1/4	260	40	230 Jan	270 May
Preferred	100	---	106	107	175	103 April	107 May
Sears Roebuck com.	100	136	134 1/4	137 1/4	616	131 1/4 Mar	215 Jan
Stewart War Speed com	100	68	64 1/4	68 1/4	2,040	48 1/4 Jan	271 1/4 April
Swift & Co.	100	109 1/4	109	110	644	104 1/4 Jan	110 1/4 Mar
Union Carbide Co.	100	154	153 1/4	157	974	144 1/4 Jan	165 Jan
U S Steel common.	100	---	54 1/4	57 1/4	210	38 1/4 Feb	60 April
Ward, Montgom & Co. pref	100	---	112	112 1/4	22	110 1/4 Jan	114 Mar
Bonds—							
Chicago City Ry 5s. 1927	96	96	96 1/4	96 1/4	\$5,000	96 June	99 Feb
Chicago Rys 5s. 1927	93 1/4	93	93 1/4	93 1/4	16,000	93 June	97 Feb
Chic Ry adj Inc 4s. 1927	---	97	97	97	1,000	97 June	97 Jan
Chicago Telephone 5s. 1923	100 1/4	100 1/4	100 1/4	100 1/4	1,000	99 1/4 Jan	101 Jan
Commonw Edison 5s. 1943	100	100	100	100	6,000	100 Jan	102 Jan
Commonw Elec 5s. 1943	---	99 1/4	99 1/4	99 1/4	9,000	99 1/4 May	101 Jan
Cudahy Pack 1st M 5s 1924	---	99 1/4	99 1/4	99 1/4	1,000	99 1/4 June	100 1/4 May
Dia Match com deb 6s 1920	---	102	102	102	5,000	101 1/4 Feb	103 May
Met W Side El 1st 4s. 1938	73 1/4	73 1/4	73 1/4	73 1/4	17,000	73 1/4 May	77 Feb
Morris & Co 4 1/2 s. 1939	---	86 1/4	86 1/4	86 1/4	2,000	86 1/4 Jan	88 1/4 April
Peop G L & C ref 5s. 1947	100 1/4	100 1/4	100 1/4	100 1/4	2,000	99 1/4 Jan	101 1/4 Mar
South Side Elev 4 1/2 s. 1924	---	88 1/4	88 1/4	88 1/4	9,000	88 Jan	90 April
Swift & Co 1st g 5s. 1944	96	96	96	96	27,000	94 1/4 Jan	96 1/4 Feb

a Ex 50% stock dividend. z Ex dividend.

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from May 29 to June 4, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks.	Par.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Cigar Machine Corp.	---	---	3 1/4	3 1/4	58	3 1/4 June	1 1/4 Jan
Commercial Credit.	100	---	38	38	15	35 1/4 May	168 April
Preferred	100	---	27	27	120	25 1/4 May	102 1/4 April
Consol Gas E L & Pow.	100	---	106	106	18	102 1/4 Jan	107 1/4 Jan
Consolidation Coal.	100	---	94	94	30	92 Jan	95 1/4 Jan
Cosden & Co.	---	---	6 1/4	6 1/4	10	5 Jan	7 1/4 May
Elkhorn Fuel.	100	18	17	18	225	16 Mar	20 1/4 April
Houston Oil trust cts.	100	---	14	14 1/4	310	10 Mar	16 1/4 April
Preferred trust cts.	100	59 1/4	59 1/4	59 1/4	95	54 Jan	61 April
Northern Central.	50	---	83 1/4	84 1/4	20	83 Jan	85 1/4 Jan
United Ry & Elec.	50	22 1/4	22 1/4	22 1/4	291	22 1/4 June	27 Mar
Wayland Oil & Gas.	50	---	2 1/4	2 1/4	150	2 1/4 May	4 1/4 Jan
Bonds—							
Atlanta Consol St 5s. 1939	---	103	103	103	\$1,000	102 1/4 Mar	103 1/4 Feb
Atl C L (Conn) cts 5s.	98 1/4	98 1/4	98 1/4	98 1/4	2,300	98 1/4 June	101 Apr
Certificates 5-20 4s. 1925	---	92 1/4	92 1/4	92 1/4	1,500	92 1/4 June	92 1/4 June
Atlan C L (So Car) 4s. 1948	---	90	90	90	3,000	90 June	91 1/4 Feb
Balt Elec stamped 5s. 1947	99 1/4	99 1/4	99 1/4	99 1/4	3,000	96 1/4 Jan	99 1/4 June
Balt Spar P & C 4 1/2 s. 1953	94	94	94	94	1,000	94 June	97 Jan
Balt Traction 1st 5s. 1929	---	103	103	103	1,000	103 June	103 1/4 Feb
Chicago City Ry 5s. 1927	---	96 1/4	96 1/4	96 1/4	1,000	96 1/4 June	99 Jan
Chicago Ry 1st 5s. 1927	---	93 1/4	94	94	4,000	93 1/4 June	97 Jan
Consol Gas gen 4 1/2 s. 1954	94 1/4	94 1/4	94 1/4	94 1/4	8,000	93 Jan	94 1/4 May
Cons Gas E L & P 4 1/2 s. 1935	87 1/4	87 1/4	87 1/4	87 1/4	5,000	87 Jan	89 April
Notes	---	99 1/4	99 1/4	100	2,300	98 1/4 Mar	100 1/4 May
Consol Coal conv 6s. 1923	---	100 1/4	100 1/4	100 1/4	10,000	99 1/4 Jan	101 May
Elkhorn Fuel 5s. 1918	94 1/4	94 1/4	94 1/4	94 1/4	4,000	92 1/4 Jan	95 1/4 Mar
Fair & Clarke Trac 5s. 1938	99 1/4	99 1/4	99 1/4	99 1/4	9,000	98 1/4 Jan	100 Jan
Florida South 1st 4s. 1945	---	86 1/4	86 1/4	86 1/4	1,000	84 1/4 Jan	88 1/4 Mar
Ga Car & Nor 1st 5s. 1929	---	101 1/4	101 1/4	101 1/4	8,000	101 Jan	102 1/4 April
Jamison C & C—G C 5s	---	---	80	80	1,000	80 June	81 April
small	101 1/4	101 1/4	101 1/4	101 1/4	1,000	101 1/4 June	103 1/4 Jan
Knoxville Traction 5s. 1938	---	86	86	86	1,000	86 June	89 1/4 Mar
Lexington (Ky) St 5s. 1949	---	96	96	96	2,000	96 May	98 1/4 Jan
Md Electric Ry 1st 5s. 1931	---	101	101	101	1,000	100 1/4 Jan	102 Jan
Minn St & St P C 4 1/2 s. 1926	---	35 1/4	35 1/4	35 1/4	1,000	35 Jan	40 Feb
MtV-Wood CD 'kett' 5s 1925	---	104 1/4	104 1/4	104 1/4	1,000	104 1/4 June	104 1/4 Jan
No Central Ser B 5s. 1926	---	97 1/4	97 1/4	97 1/4	1,000	97 1/4 June	97 1/4 June
Phil W & B 4s.	---	97 1/4	97 1/4	97 1/4	1,000	97 1/4 June	98 May
St Jos L H & P 5s. 1937	---	80	80	80	34,000	80 June	82 Jan
United Ry & E 4s. 1949	---	58	60 1/4	60 1/4	20,000	58 June	63 Jan
Income 4s. 1949	---	82 1/4	82 1/4	82 1/4	8,000	81 1/4 May	87 Jan
Funding 5s. 1936	---	82 1/4	82 1/4	83	1,300	81 1/4 May	87 1/4 Jan
Small	---	100	100	100	1,000	100 Jan	100 1/4 April
Notes 5s. 1916	---	101	101	101	500	101 June	101 June
Va Mid 4th series 3-4-5s	---	102 1/4	102 1/4	102 1/4	2,000	102 1/4 May	102 1/4 May
small	---	79 1/4	79 1/4	79 1/4	20,000	79 1/4 June	81 1/4 Feb
Wash B & A 5s. 1941	---	---	---	---	---	---	---

**Philadelphia Stock Exchange.**—Record of transactions at the Philadelphia Stock Exchange from May 29 to June 4, both inclusive, compiled from the official sales lists is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.				
		Low.	High.		Low.		High.		
<b>Stocks—</b>									
American Gas of N J.	100	101 1/4	101 1/4	63	100	Jan	104	Feb	
American Milling.	10	5 1/4	5 1/4	20	5	April	8 1/4	Feb	
American Railways.	50	230	230 1/4	100	30	Mar	36	Jan	
Baldwin Locomotive.	100	52	47 1/2	1,163	30	Feb	61 1/4	May	
Preferred	100	101	101 1/4	49	90	Mar	103 1/4	Jan	
Buff & Susq Corp v t c.	100	13	13 1/4	159	11	May	13 1/4	May	
Preferred v t c.	100	40 1/4	40 1/4	55	39 1/4	May	40 1/4	May	
Cambria Steel.	50	48	47 1/4	3,251	41	Feb	50 1/4	April	
Catawissa 1st pref.	50	54	54	10	54	Jan	54	Jan	
Elec Storage Battery.	100	51 1/2	50	1,642	47 1/4	Jan	54 1/4	May	
General Asphalt.	100	27 1/4	27	600	24	Mar	32	Jan	
Preferred	100	64 1/4	65 1/4	27	60	Mar	69	April	
Insurance Co of N A.	10	21 1/4	21 1/4	36	21	Jan	22	Jan	
Keystone Teleph pref.	50	68	68	13	61	Jan	69	April	
Lake Superior Corp.	100	7 1/4	7 1/4	2,090	5	April	10 1/4	April	
Lehigh Navigation.	50	72 1/4	73 1/4	56	71 1/4	May	77	April	
Lehigh Val Trans pref.	50	28 1/4	28 1/4	40	26 1/4	Mar	31 1/4	April	
Minehill & S H.	50	56	55 1/2	56	35	Jan	57 1/4	May	
Northern Central.	50	84	84 1/4	90	83 1/4	May	86	Feb	
Penn Salt Mfg.	50	90	90	9	80	Mar	95	May	
Pennsylvania.	50	53 1/4	54	1,033	51 1/4	Feb	55 1/4	April	
Philadelphia Co (Pitts).	50	34	34	25	60	29 1/4	40	April	
Pref (cumulative 6%).	50	40	40	40	32	Mar	40 1/4	April	
Philadelphia Electric.	22 1/2	24	23 1/4	24	857	23 1/4	Jan	24 1/4	Feb
Phila Rapid Transit.	50	8 1/4	8 1/4	658	7	May	11 1/4	Mar	
Voting trust recls.	50	8 1/4	9	920	7 1/4	May	10 1/4	Mar	
Philadelphia Traction.	50	73 1/4	74	89	73 1/4	June	79 1/4	Jan	
Reading.	50	73 1/4	70 1/4	72 1/4	515	70	May	78 1/4	April
Tono-Belmont Devel.	1	4 1/4	4 1/4	4 1/4	745	3 1/4	Feb	5 1/4	Mar
Tonopah Mining.	1	7 1/4	7	7 1/4	881	6 1/4	Feb	7 1/4	Jan
Union Traction.	50	33 1/4	32 1/4	34	1,022	30	May	39 1/4	Jan
United Gas Impt.	50	82 1/4	82 1/4	83 1/4	315	80 1/4	Jan	87 1/4	Mar
U S Steel Corporation.	100	60 1/4	53 1/4	63	49,374	38	Feb	63	June
Preferred	100	111	111	111	10	103	Jan	111	June
Warwick Iron & S.	10	9 1/4	9 1/4	10	9 1/4	Feb	10	Jan	
West Jersey & Sea Shore 50	---	49 1/4	49 1/4	1	48	Mar	50	Jan	
Westmoreland Coal.	50	60 1/4	61	199	58	Jan	63	April	
Wm Cramp & Sons.	100	43 1/4	37	44 1/4	6,452	18 1/4	Jan	44 1/4	June
<b>Scrap—</b>									
Cambria Steel scrip.	1916	98	98	98 1/4	44	95	Feb	98 1/4	June
do do	Feb 1917	97	97	97 1/4	175	95	Feb	97 1/4	April
do do	May 1917	97	97	97 1/4	7,024	95	May	97	May
Philadelphia Co scrip.	1916	96	96	96	43	90	Feb	97	Mar
do do	1918	96	96	96	43	80	Feb	96	May
<b>Bonds—</b>									
Amer Gas & Elec 5s.	2007	86 1/4	86	86 1/4	\$8,000	85	Jan	86 1/4	April
Small	2007	86	86	86	1,100	85	Jan	86	April
Baldwin Locom 1st 5s.	1940	102	101 1/2	102	4,000	100 1/4	Mar	103 1/4	April
Beth Steel p 6s.	1998	117 1/4	117 1/4	117 1/4	4,000	115 1/4	Jan	119	May
1st ext a f 5s.	1926	100	100	100	4,000	99 3/4	Jan	100	Jan
1st & refunding 5s.	1942	91 1/4	91 1/4	91 1/4	12,000	87 1/4	Feb	91 1/4	June
Choc Ok & Gulf gen 5s	1919	97 1/4	97 1/4	97 1/4	5,000	95 1/4	Feb	97 1/4	April
Elec & Peoples tr ctf 5s	1945	75 1/4	75 1/4	76	11,000	75 1/4	May	79	Feb
Small	1945	77	77	81	1,200	77	June	82	April
Inter-State Rys coll 4s	1943	58	57 1/4	58	4,000	57 1/4	Jan	60	April
Lake Superior Corp 5s	1924	28	28	28	1,000	28	May	45	Jan
Leh C & Navidg & Imp 5s.	'48	96	96	96	1,000	96	June	97	Jan
Consol 4 1/2s.	1954	98 1/4	98 1/4	99 1/4	15,000	97 1/4	Jan	100	April
Lehigh Val cons 4 1/2s.	1923	101 1/4	101 1/4	1,000	100 1/4	Mar	101 1/4	June	
Gen consol 4s.	2003	89 1/4	89 1/4	1,000	87	Feb	90	May	
Gen consol 4 1/2s.	2003	98 1/4	99	8,000	97	Feb	100	April	
Leh Val Coal 1st 5s.	1933	103 1/4	103 1/4	10,000	103	Jan	104 1/4	Jan	
Leh Val Tranref & Imp 5s.	'60	87	87	87	3,000	86	May	88	Jan
1st 4s.	1935	88 1/4	88 1/4	1,200	88 1/4	June	89	Feb	
Pennsy v RR cons 4s.	1948	97 1/4	97 1/4	1,000	97 1/4	Jan	98 1/4	Feb	
Temp ctf 5 1/2s.	1960	103 1/4	103 1/4	16,000	103	May	105	Feb	
Convertible 3 1/2s.	1915	100	100	100 1/4	2,500	99 1/4	Jan	100 1/4	June
Temp ctf 4 1/2s.	1965	98	97 1/4	98 1/4	177,000	97	May	98 1/4	June
Phil B & Wash 1st 4s.	1943	97 1/4	97 1/4	3,000	97 1/4	May	98	Feb	
Phil Co cons & coll tr 5s	1951	79 1/4	80	2,000	70	Mar	82 1/4	April	
Phila Elec tr ctf 5s.	1948	101	101	101 1/4	2,000	100 1/4	Jan	102 1/4	Jan
Small	1948	101	101	101	500	101	Jan	102 1/4	Jan
Trust ctf 4s.	1950	79 1/4	79	79 1/4	3,000	77 1/4	Jan	80	April
Small	1950	79	79	80	2,200	79	Jan	80 1/4	May
Reading gen 4s.	1997	92 1/4	92 1/4	3,000	91 1/4	Feb	93	Feb	
J-C collat 4s.	1951	93 1/4	93 1/4	10,000	90 1/4	Jan	93 1/4	Feb	
United Rys g tr ctf 4s.	1949	74 1/4	74 1/4	6,000	73	Jan	74 1/4	April	
United Rys Invest 5s	1926	64	63 1/4	64	11,000	55	Mar	70	May
West N Y & Pa gen 4s	1943	76	76 1/4	14,000	75	Mar	77	Feb	



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending June 4 1915.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	132,816	\$9,479,450	\$971,500	\$25,000	-----
Monday	-----	-----	HOLI DAY	-----	-----
Tuesday	217,573	16,596,950	1,298,000	92,500	-----
Wednesday	393,656	22,887,000	1,628,000	93,000	-----
Thursday	762,883	62,018,925	3,188,000	46,000	\$1,000
Friday	971,383	80,412,100	2,809,500	148,000	-----
Total	2,478,311	\$191,394,425	\$9,895,000	\$404,500	\$1,000

Sales at New York Stock Exchange.	Week ending June 4.		Jan. 1 to June 4.	
	1915.	1914.	1915.	1914.
Stocks—No. shares	2,478,311	736,808	53,271,462	34,803,711
Par value	\$191,394,425	\$65,346,650	\$4,516,153,270	\$3,043,110,789
Bank shares, par	200	\$3,500	\$190,900	\$253,400
Bonds.				
Government bonds	\$1,000	\$30,000	\$476,500	\$417,500
State, mun., &c., bonds	404,500	776,500	8,988,000	27,775,000
RR. and misc. bonds.	9,895,000	9,226,500	338,649,200	301,385,000
Total bonds	\$10,300,500	\$10,033,000	\$348,113,700	\$329,577,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending June 4 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,769	\$12,500	3,433	\$60,506	120	\$39,000
Monday	-----	-----	HOLI DAY	-----	-----	-----
Tuesday	18,546	5,100	4,505	31,339	288	59,800
Wednesday	59,581	34,100	8,134	71,693	346	43,900
Thursday	95,258	74,500	33,254	90,012	534	43,800
Friday	89,449	31,000	25,107	110,179	471	71,200
Total	279,603	\$157,200	74,433	\$363,729	1,759	\$257,700

## New York City Banks and Trust Companies.

Banks	Bid	Ask	Bank	Bid	Ask	Trust Co's	Bid	Ask
America*	560	570	Mech & Met.	247	252	New York	355	365
Amer Exch.	200	208	Merch Exch.	175	185	Astor	415	425
Battery Park	120	135	Merchants*	185	190	Bankers Tr.	143	148
Bowery*	400	-----	Metropol'n*	300	340	B'way Trust	970	985
Bronx Boro*	225	260	Metropol'n*	175	185	Central Trust	460	470
Bronx Nat	160	-----	Mutual	325	-----	Columbia	80	-----
Bryant Park*	140	150	New Neth*	210	225	Commercial	295	305
Butch & Dr.	120	130	New York Co	725	825	Empire	410	420
Century*	160	170	Pacific*	200	220	Equitable Tr	1100	-----
Chase	550	575	Park	387	395	Fidelity	203	-----
Chath & Phen	184	190	People's*	230	255	Fulton	280	300
Chelsea Ex*	400	410	Prod Exch*	155	165	Guaranty Tr	540	560
Chemical	164	170	Public*	175	-----	Hudson	135	135
Citizens Cent	370	380	Seaboard	400	430	Law Tit & Tr	112	117
Coal & Iron	155	160	Second	400	425	Lincoln Trust	100	110
Colonial*	450	-----	Security*	-----	80	Metropolitan	400	410
Columbia*	300	325	Sherman	-----	135	Mut'l (West-	130	135
Commerce	1165	-----	State*	100	125	chester)	-----	-----
Corn Exch*	302	310	Union Exch.	136	142	N Y Life Ins	940	960
Cosmopolitn*	85	100	Unit States*	500	-----	& Trust	580	590
East River	75	90	Wash H'ts*	275	-----	N Y Trust	375	390
Fidelity*	155	165	West H'ts*	160	175	Tr'satlantic	200	220
Fifth Ave*	4200	4500	West Side*	450	-----	Union Trust	325	335
Fifth	250	300	Yorkville*	525	550	U S Mtg & Tr	390	400
First	850	875	-----	-----	-----	United States	1040	1060
Garfield	-----	195	-----	-----	-----	Westchester	140	-----
Germ-Amer*	125	130	-----	-----	-----	-----	-----	-----
German Ex*	390	410	-----	-----	-----	-----	-----	-----
Germania*	425	475	-----	-----	-----	-----	-----	-----
Gotham	190	-----	-----	-----	-----	-----	-----	-----
Greenwich*	265	280	-----	-----	-----	-----	-----	-----
Hanover	600	615	-----	-----	-----	-----	-----	-----
Harriman	300	310	-----	-----	-----	-----	-----	-----
Imp & Trad.	500	510	-----	-----	-----	-----	-----	-----
Irving	167	172	-----	-----	-----	-----	-----	-----
Liberty	600	630	-----	-----	-----	-----	-----	-----
Lincoln	300	325	-----	-----	-----	-----	-----	-----
Manhattan*	310	315	-----	-----	-----	-----	-----	-----
Mark & Fult.	240	250	-----	-----	-----	-----	-----	-----

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week.

## CURRENT NOTICE.

The New York Stock Exchange firm of Ackermann & Coles, 61 Broadway, was dissolved by limitation on June 1. W. C. Coles and Albert P. Rasquin, members of the dissolving concern, have formed a co-partnership, under the firm name of W. C. Coles & Co., to succeed to the business of Ackermann & Coles, whose offices they will occupy. The new firm will act as dealers in Standard Oil securities, bank, trust company, title and insurance company stocks, and as brokers in unlisted securities. F. T. Ackermann, a member of the firm of Ackermann & Coles, retires from business, but will make his headquarters at the office of W. C. Coles & Co. W. T. Wisner 2d, a member of the retiring firm and a member of the New York Stock Exchange, will have an office at 43 Exchange Place.

## Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks—Per Share			Stand Oil Stks (Concl)—Per share		
Par	Bid.	Ask.	Par	Bid.	Ask.
Anglo-Amer Oil new	*17	17½	Pierce Oil (new)	25	*12½ 13¼
Atlantic Refining	100	565 575	Prairie Oil & Gas	100	313 316
Borne-Sermyer Co.	100	265 275	Prairie Pipe Line	100	131 133
Buckeye Pipe Line Co.	50	*101 104	Solar Refining	100	230 235
Chesapeake & Potomac	100	2705 720	Southern Pipe Line Co.	100	208 212
Colonial Oil	100	120 130	South Penn Oil	100	280 283
Continental Oil	100	227 232	Southwest Pa Pipe Lines	100	110 112
Crescent Pipe Line Co.	50	*41 43	Standard Oil (California)	100	284 287
Cumberland Pipe Line	100	45 48	Standard Oil (Indiana)	100	417 422
Eureka Pipe Line Co.	100	220 225	Standard Oil (Kansas)	100	365 375
Galena-Signal Oil com.	100	149 152	Standard Oil of Kentucky	100	250 255
Preferred	100	135 140	Standard Oil of Nebraska	100	315 325
Illinois Pipe Line	100	130 132	Standard Oil of New Jer.	100	402 405
Indiana Pipe Line Co.	50	95 97	Standard Oil of New York	100	180 188
Internat Petroleum	£1	*8¼ 9	Standard Oil of Ohio	100	423 428
National Transit Co.	25	*30 32	Swan & Finch	100	105 115
New York Transit Co.	100	205 210	Union Tank Line Co.	100	80 82
Norfolk Pipe Line Co.	100	98 102	Vacuum Oil	100	203 208
Ohio Oil Co.	25	*137 139	Washington Oil	10	*33 36
Penn-Mex Fuel Co.	57	62	Bonds.		
			Pierce Oil Corp conv 6s 1924	76	79

Tobacco Stocks—Per Share			Elec. Gas & Power Cos—		
Par	Bid.	Ask.	Par	Bid.	Ask.
American Cigar common	100	107 112	Am Gas & Elec com	60	*90 92
Preferred	100	98 100	Preferred	60	*40 45½
Amer Machine & Fdry	100	70 80	Am Lt & Trac common	100	316 320
British-Amer Tobac ord.	£1	*15½ 16½	Preferred	100	107 109½
Ordinary, bearer	£1	*16 17	Amer Power & Lt com	100	61 62
Conley Foll.	100	300 325	Preferred	100	80 81
Johnson Tin Foil & Met.	100	130 160	Amer Public Utilities com	100	29 33
MacAndrews & Forbes	100	215 235	Preferred	100	62 65
Porto Rican-Amer Tob.	100	195 205	Cities Service Co com	100	52 54
Reynolds (R J) Tobacco	100	300 320	Preferred	100	55 57
Preferred	100	117 120	Columbia Gas & Elec	100	10 10½
Tobacco Products com	100	52 57	1st 5s, 1927	J-J	72 74
Preferred—See Stock Ex.	11st.		Consumers Power (Minn)		
United Cigar Stores com	100	98 105	1st & ref 5s 1929	M&N	90 91½
Preferred	100	110 120	Elec Bond & Share pref.	100	98 100
United Cigar Stores (new)	10	*9½ 9½	Great West Pow 5s 1946 J&J		80
Young (J S) Co	100	160 170	Indiana Lighting Co	100	39

## Short Term Notes—Per Cent.

Per Cent.	Bid.	Ask.
Amer Locomotive 5s, '15 J-J	100½	100½
5s, July 1916	100	100½
5s, July 1917	99½	100½
Am Tob 6% scrip, Sep 1 '15	100½	100½
Am T & T Sub Cos 5s, 1916	100½	101
Anaconda Copper 5s '17 M-S	100½	100½
Bait & Ohio		
4½s 1917	99½	99½
4½s 1918	98½	99½
Ches & Ohio 5s 1919	90½	91½
Chle Elev Ry 5s, 1916	95	96½
Chle & W Ind 5s, 1915	100½	100½
Consum Pow 5s, 1917 M&N	97½	99
Erie RR 5s, Oct 1 1915 A-O	100½	100½
5s April 1 1916	99½	99½
5½s, April 1 1917	98½	99½
General Rubber 4½s, '15 J-J	100	100½
Hocking Valley 6s, '15 M-N	101	101½
Int Harv 5s, Feb 15 '18 F-A	99½	99½
Lake Sh & M So, 5s Sept 1915	100½	100½
5s Dec 1915	100½	100½
Minn Gen El 6s, 1917 J&D	100	101
New Eng Nav 6s, 1917 M-N	95½	95½
N Y C & H Riv		
5s, Sept 15 1915	100½	100½
5s, Oct 1 1915	100½	100½
N Y N H & H 5s, May 1 1916	100½	100½
Pub Ser Corp N J 5s, '16 M-S	100	100½
Schwartz & Sulzb 6s, '16 J-D	99	99½
Seaboard A L 5s, 1916	99½	100
Southern Ry 5s, 1916	99½	100
5s, Mar 2 1917	97½	98½
Sulzb & Sons Co 6s, J'nel '16 M-S	99	99½
Un'typew 5s, Jan 15 '16 J-J	95½	97½
United Fruit 6s, May 1 '17 M-N	100½	101½
Gold notes 5s 1918	98	98½
Utah Co 6s, 1917	98	99½
Utah Secur Corp 6s, '22 M-S	80	82

## New York City Notes

Per Cent.	Bid.	Ask.
5s, Sept 1 1915	100½	100½
5s, Sept 1 1916	102½	102½
5s, Sept 1 1917	104	104½

## RR. Equipments—

Per Cent.	Bid.	Ask.
Baltimore & Ohio 4½s	4.60	4.50
Buff Roch & Pittsburgh 4½s	4.55	4.40
Equipment 4s	4.55	4.40
Caro Clinch & Ohio 5s	5.25	4.90
Central of Georgia 5s	5.00	4.75
Equipment 4½s	5.00	4.75
Chicago & Alton 4s	6	6
Chicago & Eastern Illinois 5s	6	6
Equipment 4½s	5.10	4.75
Chle Ind & Louis 4½s	4.80	4.60
Chle St L & N O 5s	4.50	4.35
Chicago & N W 4½s	4.55	4.35
Chicago R I & Pac 4½s	6.00	6.00
Colorado & Southern 5s	5.00	4.75
Erie 5s	5.00	4.80
Equipment 4½s	5.00	4.80
Equipment 4s	5.00	4.80
Hocking Valley 4s	4.90	4.70
Equip 5s	4.90	4.70
Illinois Central 5s	4.65	4.50
4½s	4.65	4.50
Kanawha & Michigan 4½s	5.00	4.75
Louisville & Nashville 5s	4.55	4.35
Minn St P & S S M 4½s	4.80	4.60
Missouri Kansas & Texas 5s	6.25	5.25
Missouri Pacific 5s	6.50	5.50
Mobile & Ohio 5s	5.20	4.90
Equipment 4½s	5.20	4.90
New York Central Lines 5s	4.95	4.75
Equipment 4½s	5.10	4.90
N Y Ontario & West 4½s	4.90	4.60
Norfolk & Western 4½s	4.60	4.40
Equipment 4s	4.60	4.40
Pennsylvania RR 4½s	4.40	4.20
Equipment 4s	4.40	4.20
Pere Marquette 5s	-----	-----
Equipment 4½s	5.25	4.90
St Louis Iron Mt & Sou 5s	5.10	4.90
St Louis & San Francisco 5s	5.10	4.90
Seaboard Air Line 5s	5.10	4.90
Equipment 4½s	4.60	4.50
Southern Pacific Co 4½s	4.60	4.50
Southern Railway 4½s	4.90	4.60
Toledo & Ohio Central 4s	-----	-----

## Railroads—

Per Cent.	Bid.	Ask.
Interboro Cons com w l	23	24½
Preferred w l	72	75
West Pac 1st 5s, 1933	f/29½	30½

## Street Railways—

* Per share.	a And accrued dividends.
* Sale price.	* Ex-dividend.
	* Ex-right.



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	N O Mobile & Chic		\$	\$	\$	\$
N O & Nor East	April	298,176	320,986	2,982,683	3,401,705	N Y N H & Hartf.	April	152,775	171,850	1,500,146	1,864,035
Ala & Vicksburg	April	118,184	141,951	1,270,359	1,578,856	N Y Ont & West.	April	5,536,894	5,575,981	53,296,468	55,969,520
Vicks Shrev & P.	April	114,760	157,129	1,174,952	1,566,088	N Y Susq & West.	April	749,971	730,246	7,498,869	7,643,114
Ann Arbor	3d wk May	42,917	40,572	2,062,454	2,054,753	Norfolk Southern	April	368,511	330,701	3,245,307	3,278,451
Atch Top & San Fe	April	9,635,319	9,279,413	98,111,697	92,958,615	Norfolk & Western	April	344,087	398,557	3,254,117	3,549,739
Atlanta Birm & Atl	March	245,089	304,538	2,030,920	2,697,878	Northern Pacific	April	3,759,184	3,573,005	34,598,138	37,133,091
Atlanta & West Pt.	April	103,646	101,492	999,586	1,100,018	Northwestern Pac.	April	4,682,890	5,267,180	53,185,818	59,432,486
Atlantic Coast Line	April	2,977,165	3,267,613	26,612,265	30,925,944	Pacific Coast Co.	April	258,405	280,380	2,919,247	3,053,080
Charleston & W Car	April	172,033	185,733	1,513,083	1,810,244	Pennsylvania RR.	March	514,725	468,723	4,780,257	5,501,134
Lou Hend & St L	April	109,394	112,511	1,169,522	1,147,153	Balt Ches & Atl.	April	152,679,949	157,303,023	1,517,105,600	1,656,555,660
Baltimore & Ohio	April	7,430,050	7,877,123	74,876,636	83,471,368	Cumberland Vall.	April	85,249	88,334	1,031,750	1,034,833
B & O Ch Ter RR	April	114,166	110,821	1,293,512	1,385,585	Long Island	April	246,374	294,938	2,430,846	2,912,207
Bangor & Aroostook	April	325,864	407,116	3,139,239	3,182,378	Maryl'd Del & Va	April	1,013,241	998,378	10,795,291	10,495,378
Bessemer & L Erie	April	482,155	443,135	6,460,367	6,701,512	Phil Balt & Wash	April	67,039	70,297	788,500	803,434
Birmingham South	April	50,597	88,246	679,766	990,082	N Y Phila & Norf	April	299,684	313,610	3,042,866	3,113,154
Boston & Maine	April	3,815,971	3,923,069	38,762,507	40,096,249	W Jersey & Seash	April	1,743,884	1,695,101	16,689,707	17,073,874
Buff Roch & Pittsb	4th wk May	285,011	265,707	8,664,439	9,975,492	Pennsylvania Co.	April	487,300	502,842	5,406,898	5,417,060
Buffalo & Susq RR.	April	113,665	53,380	1,220,705	1,425,246	Grand Rap & Ind	April	4,226,248	4,253,051	43,612,425	51,650,211
Canadian Northern	4th wk May	379,200	441,700	16,024,300	21,045,300	Pitts C O & St L.	April	424,270	443,473	4,479,586	4,684,403
Canadian Pacific	3d wk May	1,575,000	2,199,000	88,572,821	116,226,012	Vandalia	April	3,162,308	3,074,940	31,901,126	35,745,762
Central of Georgia	April	1,012,351	1,057,570	10,423,225	12,399,635	Total lines—	April	864,110	751,981	9,258,413	9,618,267
Cent of New Jersey	April	2,793,185	2,635,975	26,393,664	27,583,869	East Pitts & Erie	April	194,631,913	199,527,745	1,958,831,607	2,120,084,440
Cent New England	April	431,869	365,039	3,291,865	3,151,492	West Pitts & Erie	April	8,809,832	8,661,738	90,473,294	103,048,844
Central Vermont.	April	317,731	329,901	3,177,082	3,374,916	All East & West.	April	282,734,745	286,144,483	2,863,569,903	3,150,572,888
Ches & Ohio Lines	3d wk May	787,090	690,247	34,512,176	33,169,762	Pere Marquette	April	1,550,850	1,436,096	15,126,304	14,346,909
Chicago & Alton	3d wk May	270,874	240,506	12,670,226	12,849,992	Reading Co—	April	4,272,567	4,251,267	39,323,059	42,360,814
Chic Burl & Quincy	April	6,689,143	6,693,138	76,907,228	79,450,464	Coal & Iron Co.	April	3,606,944	4,311,737	25,826,883	27,786,512
Chicago & East Ill.	March	1,168,884	1,450,078	11,065,189	12,496,260	Total both cos.	April	7,882,511	8,563,004	65,152,942	70,147,326
Chic Great West.	3d wk May	267,324	258,226	12,452,557	12,880,385	Rich Fred & Potom	April	274,124	277,846	2,339,490	2,391,690
Chic Ind & Louisv.	4th wk May	181,013	189,224	6,011,602	6,372,391	Rio Grande Junc.	March	63,724	69,638	791,816	795,881
Chic Milw & St P.	April	6,877,038	7,236,599	76,380,309	78,647,398	Rio Grande South.	3d wk May	12,603	11,539	492,851	587,061
Chic Mil & Pug S						Rock Island Lines.	March	5,509,180	5,670,217	54,830,476	52,524,672
Chic & North West	April	6,035,695	6,479,671	69,936,288	73,249,024	Rutland	April	291,281	291,010	2,869,759	3,099,508
Chic Peoria & St L	April	121,407	127,485	1,371,304	1,398,241	St Jos & Grand Isl.	April	119,806	117,405	1,270,931	1,363,305
Chic St P M & Om	April	1,322,875	1,390,758	15,420,564	15,703,751	St L Brownsv & M.	April	208,134	267,662	1,906,130	2,259,501
Chic Terre H & S E	April	161,253	96,945	1,874,069	1,846,141	St L Iron Mt & Sou	April	2,338,246	2,483,002	25,357,035	28,120,504
Cin Ham & Dayton	April	739,773	796,175	7,935,652	8,336,722	St L Rocky Mt & P	April	169,013	201,203	2,332,515	2,066,629
Colorado Midland	April	101,710	121,496	1,483,726	1,499,962	St Louis & San Fran	March	3,538,777	3,669,655	32,750,843	34,921,249
Colorado & South	4th wk May	288,862	299,347	13,018,985	12,236,629	St Louis Southwest	4th wk May	257,000	274,000	9,807,639	11,930,277
Cornwall	April	10,155	14,384	108,318	153,976	San Ped L A & S L.	April	863,979	984,593	7,722,496	8,904,145
Cornwall & Lebanon	April	23,550	28,396	245,714	260,677	Seaboard Air Line	April	1,971,192	2,244,779	17,889,410	21,417,964
Cuba Railroad	April	545,701	544,872	4,208,266	4,270,486	Southern Pacific	April	10,164,036	10,960,575	107,309,779	115,992,328
Delaware & Hudson	April	2,056,513	2,043,486	18,908,217	19,346,647	Southern Railway	3d wk May	1,060,685	1,256,288	55,827,980	63,827,410
Del Lack & Western	April	3,757,256	3,593,605	35,492,528	35,860,483	Mobile & Ohio	3d wk May	227,647	241,940	9,775,297	11,560,603
Deny & Rio Grand	4th wk May	555,900	585,700	19,952,273	21,766,865	Cin N O & Tex P.	3d wk May	185,178	208,451	8,402,007	9,759,652
Western Pacific	March	415,850	446,934	4,149,903	4,818,917	Ala Great South.	3d wk May	84,944	94,034	4,225,137	4,857,870
Denver & Salt Lake	2d wk May	38,400	37,100	1,430,375	1,020,774	Georgia Sou & Fla	3d wk May	37,408	47,096	2,002,179	2,334,868
Detroit Tol & Iront	March	117,519	133,824	1,396,658	1,444,778	Spok Port & Seattle	April	293,303	390,043	3,716,359	4,169,549
Detroit & Mackinac	3d wk May	19,950	22,157	962,508	1,081,507	Tenn Ala & Georgia	3d wk May	1,159	1,713	62,212	83,885
Det & Tol Shore L	April	115,450	103,495	1,241,572	1,349,796	Tennessee Central	April	126,903	138,782	1,238,334	1,426,608
Dul & Iron Range	April	247,166	132,905	3,276,411	5,289,693	Texas & Pacific	3d wk May	298,080	323,019	16,214,686	17,073,783
Duluth So Sh & Atl	3d wk May	57,133	57,293	2,571,599	3,113,883	Tidewater & West.	April	8,512	7,349	67,974	71,667
Elgin Joliet & East	April	751,150	848,157	6,899,889	9,492,104	Toledo Peor & West	3d wk May	16,903	21,277	1,051,835	1,152,373
El Paso & Sou West	April	661,468	797,841	6,343,266	7,486,624	Toledo St L & West	3d wk May	92,651	94,649	4,110,830	4,105,368
Erie	April	5,012,208	4,862,381	50,211,404	50,815,649	Trinity & Brazos Va	March	64,442	138,868	828,579	1,921,249
Florida East Coast	April	561,029	557,540	4,456,226	4,500,072	Union Pacific Syst.	April	6,294,001	6,798,348	73,046,826	77,986,611
Fonda Johns & Glov	April	73,041	78,374	721,535	808,762	Virginia & Sou West	April	141,756	162,319	1,527,742	1,627,826
Georgia Railroad	April	225,709	258,422	2,408,271	2,859,711	Virginian	March	486,392	514,846	4,491,478	5,051,565
Grand Trunk Pac.	2d wk May	53,970	99,749	4,347,233	6,108,033	Wabash	April	2,342,794	2,268,556	24,397,826	25,526,285
Grand Trunk Syst.	3d wk May	938,386	963,587	43,991,626	48,417,217	Western Maryland	4th wk May	259,932	207,584	7,808,242	7,556,588
Grand Trunk Ry.	4th wk May	756,361	783,608	35,475,031	39,969,787	Wheel & Lake Erie	April	414,802	409,351	4,343,868	6,654,342
Grand Trk West.	4th wk May	133,294	132,193	6,410,876	6,382,236	Wrightsville & Tenn	April	22,602	24,143	242,668	315,951
Det Gr H & Milw	4th wk May	48,709	47,760	2,281,607	2,235,658	Yazoo & Miss Vall.	April	951,116	851,123	9,973,213	10,837,871
Great North System	April	4,449,056	5,279,739	57,137,947	64,763,211	Various Fiscal Years.	Period.	Current Year.	Previous Year.		
Gulf & Ship Island	April	145,516	156,945	1,366,981	1,702,710	Buffalo & Susquehanna RR.	Jan 1 to Apr 30	450,332	498,667		
Hocking Valley	April	442,497	394,904	5,149,495	6,102,192	Delaware & Hudson	Jan 1 to Apr 30	6,987,573	6,875,023		
Illinois Central	April	4,655,279	4,825,332	52,391,378	55,870,030	Erie	Jan 1 to Apr 30	18,994,695	18,266,690		
Internat & Grt Nor	April	610,757	701,556	7,718,576	8,619,472	New York Central	Jan 1 to Apr 30	48,312,161	47,536,064		
Kanawha & Mich.	April	223,256	2								



**Latest Gross Earnings by Weeks.**—For the third week of May our final statement covers 36 roads and shows 8.46 % decrease in the aggregate under the same week last year.

Third week of May.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (29 roads)	10,098,962	11,121,818	178,826	1,201,682
Ann Arbor	42,917	40,572	2,345	
Chicago & Alton	270,874	240,506	30,368	
Chicago Great Western	267,324	258,226	9,098	
Georgia Southern & Florida	37,408	47,096		9,688
Nevada-California-Oregon	5,767	7,173		1,406
Rio Grande Southern	12,603	11,539	1,064	
Tennessee Ala & Georgia	1,157	1,713		556
Total (36 roads)	10,737,012	11,728,643	221,701	1,213,332
Net decrease (8.46%)				991,631

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atlantic Coast Line	2,977,165	3,267,613	955,002	810,294
July 1 to Apr 30	26,612,265	30,925,944	6,065,454	7,954,701
Bangor & Aroostook	325,864	407,116	141,418	189,470
July 1 to Apr 30	3,139,239	3,182,378	1,148,745	1,136,689
Canadian Pacific	7,455,859	9,720,461	2,687,755	3,344,865
July 1 to Apr 30	84,091,680	109,964,473	28,453,594	36,127,293
Central of Georgia	1,012,351	1,057,570	306,036	176,980
July 1 to Apr 30	10,423,225	12,399,635	2,823,630	3,332,109
Central of New Jersey	2,793,185	2,635,975	1,212,675	996,234
July 1 to Apr 30	26,393,664	27,583,869	10,762,909	11,351,044
Chicago & Alton	1,063,634	1,015,978	537,836	541,292
July 1 to Apr 30	11,894,768	12,111,657	5,044,303	5,128,992
Chic Burl & Quincy	6,689,143	6,693,138	1,396,351	1,038,516
July 1 to Apr 30	76,907,228	79,450,464	26,858,916	27,085,268
Chic Ind & Louisville	559,689	539,358	189,663	102,189
July 1 to Apr 30	5,434,023	5,797,009	1,534,745	1,456,126
Chic Milw & St Paul	6,877,038	7,236,599	1,941,475	2,138,917
July 1 to Apr 30	76,380,309	78,647,398	24,188,807	25,944,167
Chic St P Minn & O	1,322,875	1,390,758	382,483	310,126
July 1 to Apr 30	15,420,564	15,703,751	4,377,245	4,307,792
Cin Ham & Dayton	739,773	796,175	22,734	41,455
July 1 to Apr 30	7,935,652	8,336,722	966,871	785,560
Delaware & Hudson	2,056,513	2,043,486	900,845	749,630
Jan 1 to Apr 30	6,987,573	6,875,023	2,220,749	1,741,803
Delaware Lackawanna & Western				
Jan 1 to Mar 31	9,070,886	8,846,538	2,794,326	2,344,555
July 1 to Mar 31	30,013,794	30,358,940	10,914,076	10,830,272
Denver & Rio Grande	1,623,645	1,678,695	514,080	362,043
July 1 to Apr 30	18,223,273	19,989,465	5,271,522	5,131,163
Duluth So Sh & Atl	219,088	273,698	35,630	59,088
July 1 to Apr 30	2,393,248	2,936,506	438,542	625,846
El Paso & Southwest'n	661,468	797,841	260,066	369,581
July 1 to Apr 30	6,343,266	7,486,624	2,460,656	2,779,191
Erie	5,012,208	4,862,381	951,055	1,330,660
Jan 1 to Apr 30	18,994,695	18,266,690	3,686,506	2,906,480
Great Northern	4,449,056	5,279,739	953,944	996,477
July 1 to Apr 30	57,137,947	64,763,211	26,636,722	25,654,004
Hocking Valley	442,497	394,904	139,961	110,880
July 1 to Apr 30	5,149,495	6,102,192	1,618,215	1,916,224
Internat & Great Nor	610,757	701,556	35,568	63,608
July 1 to Apr 30	7,718,576	8,619,472	1,072,294	1,793,110
Louisville & Nashv	4,136,668	4,670,167	936,569	1,007,262
July 1 to Apr 30	43,267,064	50,909,738	10,146,070	13,058,092
Maine Central	858,788	921,853	251,425	244,649
July 1 to Apr 30	9,435,420	9,850,728	2,657,515	2,575,559
Mineral Range	74,555	56,216	24,073	17,833
July 1 to Apr 30	677,762	368,037	191,590	34,196
Minneapolis & St Louis	750,905	723,779	118,949	110,645
July 1 to Apr 30	8,576,773	8,132,309	2,273,012	2,006,063
Minneapolis St P & SSM	1,225,563	1,344,647	283,214	322,908
July 1 to Apr 30	15,314,962	16,015,400	5,080,185	4,795,216
Chicago Division	787,071	840,918	177,657	233,083
July 1 to Apr 30	8,341,066	8,971,359	2,180,315	2,508,936
Mississippi Central	65,137	79,903	24,888	31,110
July 1 to Apr 30	715,561	863,126	289,267	343,59
Missouri Kans & Tex	2,598,981	2,264,473	692,125	628,583
July 1 to Apr 30	28,232,058	27,362,294	8,863,816	7,379,850
Missouri Pacific	4,467,223	4,468,324	886,714	980,052
July 1 to Apr 30	49,119,874	50,640,544	11,183,897	12,093,728
Nashville Chatt & St L	928,931	1,062,579	138,990	226,098
July 1 to Apr 30	9,213,583	10,791,491	1,493,451	2,214,665
Nevada-Cal-Oregon	27,612	30,246	def7,572	7,008
July 1 to Apr 30	311,567	306,303	16,012	59,894
New York Central	13,002,429	12,264,178	4,427,023	2,744,918
Jan 1 to Apr 30	48,312,161	47,536,064	12,761,872	8,868,577
Boston & Albany	1,423,929	1,382,889	441,956	358,776
Jan 1 to Apr 30	5,126,539	5,121,762	1,325,023	845,691
Lake Erie & West'n	463,910	440,631	92,567	66,865
Jan 1 to Apr 30	1,817,120	1,755,874	382,825	251,211
Michigan Central	2,863,499	2,889,840	781,941	765,162
Jan 1 to Apr 30	10,625,039	10,708,261	2,148,127	1,970,962
Cleve Cin Ch & St L	2,786,677	2,649,470	709,714	99,611
Jan 1 to Apr 30	11,103,308	10,877,109	2,267,382	256,735
Cincinnati North'n	122,525	104,835	30,169	5,191
Jan 1 to Apr 30	456,342	419,122	76,434	def41,171
Pittsb & Lake Erie	1,190,908	1,315,549	528,653	419,561
Jan 1 to Apr 30	4,122,917	5,280,881	1,400,527	1,723,347
N Y Chic & St L	950,894	896,899	143,689	80,923
Jan 1 to Apr 30	3,700,427	3,776,941	482,252	318,170
Tol & Ohio Central	340,000	325,691	68,453	12,132
Jan 1 to Apr 30	1,314,629	1,560,824	102,158	165,949
Total all lines	23,144,771	22,269,982	7,224,165	4,583,139
Jan 1 to Apr 30	86,578,482	87,036,838	20,946,600	14,359,471
N Y Susq & Western	368,511	330,701	134,345	108,262
Jan 1 to Apr 30	1,339,278	1,298,721	404,142	344,729
Norfolk & Western	3,759,184	3,573,005	1,395,995	1,231,058
July 1 to Apr 30	34,598,138	37,133,091	11,845,219	11,935,722
Pennsylvania Railroad	15,267,949	15,733,023	3,353,528	3,336,736
Jan 1 to Apr 30	66,198,359	60,474,165	7,695,178	7,957,461
Balt Ches & Atl	85,249	88,334	6,030	5,300
Jan 1 to Apr 30	286,847	286,242	def7,649	def6,139
Cumberland Valley	246,374	294,938	74,668	116,236
Jan 1 to Apr 30	902,254	1,095,207	272,607	313,914
Long Island	1,013,241	998,378	193,761	183,970
Jan 1 to Apr 30	3,530,208	3,425,166	296,655	220,951
Maryland Del & Va	67,039	70,297	3,780	5,764
Jan 1 to Apr 30	231,590	233,199	286	def6,481

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Pennsylvania RR (Con.)				
N Y Phila & Norf	299,684	313,610	33,868	57,125
Jan 1 to Apr 30	1,092,657	1,093,391	101,038	96,557
Phila Balt & Wash	1,743,884	1,695,101	335,072	337,920
Jan 1 to Apr 30	6,151,071	6,235,812	610,762	556,100
West Jersey & Seash	487,300	502,842	34,403	95,971
Jan 1 to Apr 30	1,650,629	1,563,612	def128,748	def152,047
Pennsylvania Co	4,226,248	4,253,051	729,413	521,742
Jan 1 to Apr 30	15,175,716	16,513,843	1,731,681	1,703,304
Grand Rap & Ind	424,270	443,473	70,826	50,552
Jan 1 to Apr 30	1,630,370	1,670,229	181,451	100,791
Pitts Cin Ch & St L	3,162,308	3,074,940	571,103	348,306
Jan 1 to Apr 30	11,928,707	12,662,407	1,846,056	1,705,744
Vandalla	864,110	751,981	121,561	def1,536
Jan 1 to Apr 30	3,442,526	3,493,740	462,545	367,888
Total East Pitts & E	19,463,913	19,952,745	4,148,896	4,239,236
Jan 1 to Apr 30	70,994,092	75,323,582	9,252,915	9,296,263
Tot West Pitts & Erie	8,809,832	8,661,738	1,512,318	942,445
Jan 1 to Apr 30	32,654,619	34,861,852	4,273,926	3,948,011
Total East & West	28,273,745	28,614,483	5,661,214	5,181,681
Jan 1 to Apr 30	103,648,711	110,185,435	13,526,841	13,244,275
Reading Company				
Phila & Reading	4,272,567	4,251,267	1,425,778	1,245,696
July 1 to Apr 30	39,323,059	42,360,814	12,039,817	13,115,713
Coal & Iron Co	3,606,944	4,311,737	109,519	223,200
July 1 to Apr 30	25,826,883	27,786,512	547,271	682,290
Total both cos	7,882,511	8,563,004	1,535,297	1,468,904
July 1 to Apr 30	65,152,942	70,147,326	12,587,088	13,798,003
Reading Company				
July 1 to Apr 30			555,480	550,098
Total all companies			2,090,777	2,019,002
July 1 to Apr 30			18,150,198	19,304,023
Richm Fredsb & Pot	274,124	277,846	109,597	109,475
July 1 to Apr 30	2,339,490	2,391,690	798,803	832,334
Rutland	291,281	291,010	95,634	71,127
Jan 1 to Apr 30	1,023,714	1,051,654	246,477	151,780
St Louis Iron Mt & So	2,338,246	2,483,002	552,751	717,680
July 1 to Apr 30	25,357,035	28,120,504	6,628,611	9,085,525
St Louis Southwestern	788,135	902,562	172,949	33,615
July 1 to Apr 30	9,043,639	11,054,277	1,384,380	2,215,943
Southern Railway				
Georgia So & Fla	173,251	195,484	35,250	23,727
July 1 to Apr 30	1,889,535	2,194,370	306,441	397,257
Tidewater & Western	8,512	7,349	1,559	def134
July 1 to Apr 30	67,974	71,667	5,205	126
Tol St L & West'n	367,446	339,559	c21,384	c59,616
July 1 to Apr 30	3,847,718	3,844,204	c766,822	c1,006,346

## INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Adirondack El Pow Corp	94,853	98,471	37,774	33,071
Jan 1 to Apr 30	408,883	429,155	183,436	159,966
*American Pow & Lt	562,625	526,647	252,876	245,433
May 1 to Apr 30	6,799,494	6,134,196	3,221,493	2,842,073
Atlantic Gulf & West Indies SS Lines				
Subsidiary cos	1,810,784	1,572,677	556,776	191,077
Jan 1 to Mar 31	4,775,968	4,656,609	1,159,750	560,145
Huntington Dev & Gas	21,042	8,293	12,574	5,136
Jan 1 to Apr 30	80,038	32,476	50,581	17,929

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for miscellaneous charges and credits to income for the month of Apr 1915, total net earnings were def \$15,252, against \$17,038 last year; and for the period from July 1 to Apr 30 were \$505,715 this year, against \$1,019,996.

d After allowing for other income for the month of April 1915, total net earnings were \$132,046, against \$58,619 last year, and for period from July 1 to Apr 30 were \$1,915,093 this year, against \$1,706,970.

e After allowing for miscellaneous charges to income for the month of April 1915, total net earnings were def \$2,312, against def \$374 last year and for period from July 1 to April 30 were \$1,440,098 this year, against \$690,500 last year.

\* Incl. Kansas Gas & Elec. Co., Portland Gas & Coke Co., Pacific Power & Lt. Co. and Southwestern Power & Lt. Co.'s subsidiaries.

## Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook.....Apr	116,657	111,766	z37,893	z84,855
July 1 to Apr 30.....	1,139,985	1,127,993	z173,369	z156,114
Central of New Jersey.....Apr	709,774	712,476	502,901	283,758
July 1 to Apr 30.....	6,783,085	7,219,230	3,979,824	4,131,814
Chic St P Minn & O.....Apr	233,142	235,471	149,341	74,655
July 1 to Apr 30.....	2,410,793	2,304,096	1,966,452	2,003,696
Delaware Lack & Western—				
Jan 1 to Mar 31.....	2,383,271	2,342,030	z1,025,975	z904,532
July 1 to Mar 31.....	7,128,168	7,840,041	z8,116,522	z6,524,326
Denver & Rio Grande.....Apr	580,755	545,232	z1,141	zdef95,225
July 1 to Apr 30.....	5,851,625	5,692,806	z983,776	z833,806
Duluth So Sh & Atl.....Apr	92,833	96,964	zdef54,395	zdef33,106
July 1 to Apr 30.....	938,622	1,023,758	zdef467,355	zdef382,252
Hocking Valley.....Apr	115,776	118,905	zdef26,018	z4,123
July 1 to Apr 30.....	1,189,954	1,238,879	z396,691	z877,603
Mineral Range.....Apr	12,354	12,976	z11,877	z4,993
July 1 to Apr 30.....	123,535	123,963	z12,068	zdef87,013
Missouri Kans & Texas.....Apr	728,896	655,435	def36,772	def26,851
July 1 to Apr 30.....	6,960,182	6,809,510	1,908,633	570,340
Nevada-Cal-Oregon.....Apr	6,853	6,100	zdef14,323	z1,702
July 1 to Apr 30.....	66,230	61,240	zdef47,820	z1,888
Reading (all cos).....Apr	1,240,667	1,247,333	850,110	771,666
July 1 to Apr 30.....	12,406,667	12,424,333	5,743,531	6,879,688
St Louis Southwestern.....Apr	266,607	263,888	z28,150	zdef138,401
July 1 to Apr 30.....	2,658,878	2,559,710	zdef230,726	z545,563



		—Month of February—		—July 1 to Feb. 28—	
		1915.	1914.	1915.	1914.
Southern Express Co.—					
Total from transportation	1,112,263	1,137,707	9,131,245	10,505,215	
Express privileges—Dr.	581,578	598,672	4,691,983	5,384,691	
Revenue from transport'n	530,684	539,035	4,439,261	5,120,523	
Operations other than trans.	21,252	23,667	200,873	222,190	
Total operating revenues	551,937	562,702	4,640,134	5,342,714	
Operating expenses	513,302	547,200	4,222,209	4,641,708	
Net operating revenue	38,634	15,502	417,925	700,945	
Uncollectible rev. from tran.	104	8	369	92	
Express taxes	14,627	15,362	117,550	120,211	
Operating income	23,902	130	300,005	580,641	

\*Excludes interest on bonds charged against income account of N. Y. N. H. &amp; H. R. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. &amp; H. R. R. Co. not credited to the income account of that company.

## New York New Haven &amp; Hartford Railroad &amp; Subsidiary Companies.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	April	\$414,818	\$445,493	\$1,646,001	\$1,673,287
Atlantic Shore Ry.	April	23,855	25,154	91,496	89,182
cAur Elgin & Chic Ry	April	142,011	155,640	556,444	596,587
Bangor Ry & Electric	April	60,618	56,594	249,550	240,126
Baton Rouge Elec Co	April	14,517	13,589	58,911	56,584
Belt L Ry Corp (NYC)	March	63,431	54,680	182,250	166,301
Berkshire Street Ry.	April	69,861	70,566	271,139	281,115
Brazilian Trac. L & P	March	7,407	8,337	28,101	28,334
Brook & Plym St Ry.	April	217,345	210,233	6,282,464	6,063,037
Bklyn Rap Tran Syst	March	25,164	26,505	101,153	108,139
Cape Breton Elec Co.	April	87,745	90,429	330,362	365,876
Chattanooga Ry & Lt	April	29,914	30,310	82,886	83,937
Cleve Paines & East	March	96,217	99,627	369,082	373,925
Cleve Southw & Col.	April	56,409	55,234	228,536	218,194
Columbus (Ga) El Co	April	247,363	248,748	1,025,367	1,017,499
Colum (O) Ry. P & L	April	1093,746	1108,399	4,614,691	4,604,270
gConnwth Pow. Ry & Lt	April	612,898	618,574	2,395,056	2,344,148
Connecticut Co.	April	290,566	279,086	1,232,505	1,164,795
Consum Pow (Mich)	April	186,786	186,634	752,027	721,833
Cumb Co (Me) P & L	April	131,945	179,086	605,510	751,510
Dallas Electric Co.	April	973,144	938,563	3,829,840	3,694,056
Detroit United Lines	March	40,079	41,513	115,994	124,333
D D E B & Bat (Rec)	April	87,436	108,033	375,622	409,234
Duluth-Superior Trac	April	193,827	213,998	786,393	878,282
East St Louis & Sub.	April	50,670	52,519	204,794	208,762
Eastern Texas Elec.	April	76,698	81,419	326,669	352,265
El Paso Electric Co.	March	159,005	136,754	465,969	411,832
Galv-Hous Elec Co.	April	152,211	196,149	623,351	764,013
Grand Rapids Ry Co	April	83,353	101,454	376,254	404,341
Harrisburg Railways.	April	75,354	78,003	306,143	306,130
Havana El Ry. L & P	Wk May 30	49,816	52,042	1,103,113	1,173,537
(Railway Dept)	March	49,314	50,991	144,477	155,081
Honolulu R T & Land	April	21,851	24,345	82,331	91,467
Houghton Co Tr Co.	April	465,488	484,776	1,861,908	1,911,468
bHudson & Manhat.	April	850,611	905,786	3,584,543	3,576,763
Illinois Traction	March	3055,709	3129,766	8,642,131	8,832,133
Interboro Rap Tran.	April	52,076	62,836	208,856	246,501
Jacksonville Trac Co.	April	18,343	19,420	74,675	77,921
Keokuk Electric	April	8,641	10,539	37,365	43,786
Key West Electric	March	102,222	105,451	289,759	300,961
Lake Shore Elec Ry.	March	152,072	136,537	443,731	402,417
Lehigh Valley Transit	April	53,817	49,773	202,436	183,346
Lewis Aug & Waterv	March	16,371	14,431	46,280	43,637
Long Island Electric.	March	240,293	261,657	706,451	756,944
Louisville Railway.	April	474,382	501,578	2,004,427	2,039,968
Milw El Ry & Lt Co	April	108,652	111,844	439,090	453,120
Milw Lt. Ht & Tr Co	April	176,040	186,150	718,714	739,752
Nashville Ry & Light	March	55,391	50,525	163,818	148,040
N Y City Interboro.	March	31,629	24,712	89,368	75,895
N Y & Long Island.	March	12,075	10,465	34,222	31,122
N Y & North Shore.	March	104,659	94,418	296,180	283,341
N Y & Queens Co.	March	1111,940	1043,284	3,188,124	3,160,974
New York Railways.	April	25,508	25,903	93,759	90,925
N Y & Stamford Rys	April	37,555	34,340	141,391	120,227
N Y Westchest & Bos	March	13,172	13,597	38,142	39,432
Northampton Trac.	April	279,282	287,719	1,101,351	1,080,884
Nor Ohio Trac & Lt.	April	123,465	171,411	518,138	678,434
North Texas Electric	March	26,725	25,905	76,839	74,681
North Pennsylv Ry	March	5,884	5,535	19,913	15,962
Ocean Electric (L I)	April	22,193	23,941	95,559	101,092
Paducah Tr & Lt Co	April	20,472	22,323	79,876	91,362
Pensacola Electric Co	April	1971,599	2042,320	7,831,682	7,777,375
Phila Rapid Transit.	April	442,526	533,973	1,815,637	2,202,212
Port (Ore) Ry. L & P Co	April	75,238	77,306	292,460	288,386
Portland (Me) R.R.	March	615,210	713,650	1,877,787	2,159,149
Puget Sound Tr L & P	April	349,814	415,948	1,475,791	1,570,747
Rhode Island Co.	March	27,049	24,230	77,687	71,862
Richmond Lt & RR.	April	98,822	102,629	428,682	426,264
St Joseph (Mo) Ry. Lt.	March	36,259	37,531	112,512	110,670
Heat & Power Co.	April	65,689	70,841	265,668	278,879
Santiago El Lt & Tr	March	62,260	61,668	183,485	191,591
Savannah Electric Co	March	17,362	15,772	50,169	47,565
Second Ave (Rec)	March	20,429	16,970	57,446	51,291
Southern Boulevard.	April	81,176	79,258	331,694	318,916
Staten Isl Midland.	March	314,551	314,002	924,493	938,967
Tampa Electric Co.	March	488,468	510,751	1,400,007	1,483,867
Third Avenue	3d wk May	172,471	187,408	3,550,995	3,447,618
Toronto Street Ry.	March	212,290	196,833	614,196	584,592
Twin City Rap Tran.	April	410,943	420,580	1,639,019	1,664,969
Union Ry Co of N Y C	March	60,228	57,841	167,675	168,607
Virginia Ry & Power	March	43,194	40,418	125,744	119,370
Wash Balt & Annap.	April	19,369	19,384	71,251	68,055
Westchester Electric.	March	58,281	51,938	166,215	154,800
Westchester St R.R.	March	63,502	64,716	191,600	195,509
Yonkers Railroad.	April	22,690	21,083	92,055	84,446
York Railways.	March	12,770	13,846	36,787	38,232
Youngstown & South	March				

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic b....Apr	142,011	155,640	45,174	50,148
July 1 to Apr 30.....	1,653,821	1,733,775	592,458	640,072
Bangor Ry & Elec a.....Apr	60,618	56,494	29,517	30,663
Jan 1 to Apr 30.....	249,550	240,126	129,215	122,830
Chattanooga Ry & Lt a....Apr	87,745	90,249	29,212	32,829
Jan 1 to Apr 30.....	330,362	365,876	97,964	138,770
Cleve Southw & Col b....Apr	96,217	99,627	32,941	39,065
Jan 1 to Apr 30.....	369,082	373,925	130,160	134,433
Columb (O) Ry P & Lt a Apr	247,363	248,748	95,523	94,663
Jan 1 to Apr 30.....	1,025,367	1,017,499	410,008	377,148
Consumers Pow (Mich) a Apr	290,556	279,086	179,144	176,683
Jan 1 to Apr 30.....	1,232,505	1,164,795	766,256	695,393



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumb Co (Me) P & L a-Apr	186,786	186,634	74,965	71,026
Jan 1 to Apr 30-----	752,027	721,833	302,010	252,284
East St L & Sub a-----Apr	193,837	213,998	74,289	70,671
Jan 1 to Apr 30-----	786,393	878,282	308,909	304,244
Grand Rapids Ry a-----Apr	83,353	101,454	16,328	34,438
Jan 1 to Apr 30-----	376,254	404,341	109,418	142,970
Hudson & Manhattan a				
(all sources)-----Apr	465,488	484,776	274,560	287,834
Jan 1 to Apr 30-----	1,861,908	1,911,468	1,084,507	1,123,620
Illinois Traction a-----Apr	850,611	905,786	317,590	310,730
Jan 1 to Apr 30-----	3,584,543	3,576,763	1,404,359	1,382,934
Lewist Aug & W'ville a Apr	53,817	49,773	18,062	12,025
Jan 1 to Apr 30-----	202,436	183,346	57,365	29,931
Nashv Ry & Light a-----Apr	176,040	186,150	72,091	69,756
Jan 1 to Apr 30-----	718,714	739,752	293,587	270,120
Port (Ore) Ry L & P a-----Apr	442,526	533,973	193,892	246,984
Jan 1 to Apr 30-----	1,815,637	2,202,212	791,995	1,097,685
Portland (Me) RR a-----Apr	75,238	77,306	24,422	27,159
Jan 1 to Apr 30-----	292,460	288,386	92,503	84,576
Republic Ry & Light a-Feb	233,237	233,760	88,778	85,113
Jan 1 to Feb 28-----	482,601	490,236	182,899	180,922

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic-----Apr	40,038	37,383	5,136	12,765
July 1 to Apr 30-----	398,809	380,655	193,648	259,417
Bangor Ry & Elect-----Apr	17,620	17,541	11,897	13,122
Jan 1 to Apr 30-----	70,466	69,791	58,749	53,039
Chattanooga Ry & Lt-----Apr	29,291	27,597	def79	5,232
Jan 1 to Apr 30-----	116,919	110,134	def18,955	28,636
Cleve Southw & Col-----Apr	32,401	32,190	2780	6,875
Jan 1 to Apr 30-----	128,999	128,135	21,401	6,297
Columb (O) Ry P & L-----Apr	39,211	41,200	56,312	53,463
Jan 1 to Apr 30-----	155,882	161,515	254,126	215,633
Consumers Power (Mich)Apr	73,428	71,253	105,716	105,430
Jan 1 to Apr 30-----	292,337	287,642	473,919	407,751
Cumb Co (Me) P & L-----Apr	70,403	63,745	4,562	7,281
Jan 1 to Apr 30-----	258,429	254,329	43,581	def2,045
East St Louis & Sub-----Apr	60,996	55,708	13,293	14,963
Jan 1 to Apr 30-----	250,840	214,986	58,069	89,258
Grand Rapids Ry-----Apr	13,702	13,538	2,626	20,900
Jan 1 to Apr 30-----	54,827	54,444	54,591	88,526
Hudson & Manhattan (all sources)-----Apr	211,749	208,008	62,811	79,826
Jan 1 to Apr 30-----	844,851	831,199	239,655	292,421
Lewist Aug & Waterv-----Apr	15,681	15,567	2,381	def3,542
Jan 1 to Apr 30-----	62,500	61,755	def5,135	def31,824
Nashv Ry & Light-----Apr	41,992	41,338	30,099	28,418
Jan 1 to Apr 30-----	156,747	166,522	136,840	103,598
Port (Ore) Ry Lt & P-----Apr	182,985	176,595	10,907	70,389
Jan 1 to Apr 30-----	731,751	701,942	60,244	395,743
Portland (Me) RR-----Apr	24,309	21,435	113	5,724
Jan 1 to Apr 30-----	96,836	89,428	def4,333	def4,856
Republic Ry & Light-----Feb	56,850	55,833	232,034	229,343
Jan 1 to Feb 28-----	113,794	110,719	269,367	270,378

z After allowing for other income received.

#### ANNUAL REPORTS

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

#### International Harvester Co. of New Jersey.

(Report for Fiscal Year ending Dec. 31 1914.)

The company's report for the year 1914 (being the second since the sale to the International Harvester Corporation of the foreign plants and business and certain "new lines", which were added since its incorporation in 1902) will be found at length on subsequent pages of to-day's issue. Below we give the usual comparative tables for two years.

#### INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

1914.	1913.	Deduct'ns (Cont'd)	1914.	1913.
Income from oper. 12,206,227	13,284,671	App'n for pens'n fd. 200,000	200,000	200,000
Deductions—		Preferred div. (7%) 2,100,000	2,100,000	2,100,000
Interest on loans 1,609,444	1,828,745	Common div. (5%) 2,000,000	2,000,000	2,000,000
Res. for dep'n, &c. 2,733,552	3,140,400			
Appropriation for fire insur. fund 200,000	200,000			
		Total deductions 5,842,996	9,469,145	
		Balance, surplus 3,363,231	3,815,526	

\* Includes in 1914 reserve for plant depreciation, \$1,156,542, against \$1,290,087 in 1913 and also in 1914; reserve for losses on receivables, \$778,000; for special maintenance, \$484,335; for ore and timber extinguishment, \$214,674, and for collection expenses, \$100,000, against \$817,000, \$561,718, \$421,595 and \$50,000, respectively, in 1913.

#### BALANCE SHEET DEC. 31.

1914.	1913.	1914.	1913.
Assets—		Liabilities—	
Real est., plant, property, &c. 42,267,012	42,783,936	Preferred stock 30,000,000	30,000,000
Cash 8,145,296	3,475,991	Common stock 40,000,000	40,000,000
Notes and accounts receivable 42,589,510	40,173,752	Bills payable 21,743,300	26,672,138
Inventories 35,402,598	42,666,951	Accounts payable 6,944,753	6,753,447
Fire insur. fund 737,000	742,119	Pref. div. pd. Mar. 1 525,000	525,000
Deferred charges 118,766	95,846	Com. div. pd. Jan. 15 500,000	500,000
		Reserves 46,575,100	5,879,212
		Surplus 22,972,029	19,608,798
Total 129,260,182	129,938,595	Total 129,260,182	129,938,595

a After deducting in 1914 \$9,430,078 reserves for plant depreciation.  
b Includes in 1914 farmers' and agents' notes, \$25,651,445, and accounts receivable, \$19,356,557, less reserves for losses, \$2,418,492. c Accounts payable include current invoices, pay-rolls, accrued interest and taxes, &c.  
d Includes in 1914 reserve for special maintenance, \$768,647; collection expenses, \$700,000; fire insurance fund, \$2,089,249; pension fund, \$1,033,863; industrial accident fund, \$483,341, and contingencies, \$1,500,000.—V. 100, p. 736, 478, 312.

#### International Harvester Corporation.

(Second Annual Report—For Fiscal Year ending Dec. 31 1914.)

The report covering the year 1914 will be found at length on subsequent pages. The company was incorporated in New Jersey on Jan. 27 1913 and took over as of Jan. 1 about one-half of the assets of the International Harvester Co. of New Jersey, per plan V. 96, p. 365. Below we give the usual comparative tables for two years.

#### INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

1914.	1913.	Deduct'ns (Cont'd):	1914.	1913.
Income from oper. \$7,329,826	\$10,356,628	Appr. pension fd. 500,000	500,000	
Deduct—		Pref. div. (7%) 2,100,000	2,100,000	
Interest on loans \$1,224,041	\$1,164,432	Common div. (2½%) 1,000,000	(5) 2000,000	
Res. for dep'n, &c. *1,843,190	1,936,943			
Approp. (fire ins. fd.) 50,000				
		Total deduct'ns \$6,167,231	\$7,301,375	
		Balance, surplus \$1,162,595	\$3,055,253	

\* Includes in 1914 reserve for plant depreciation, \$725,647, against \$645,196 in 1913, and also in 1914 reserves for losses on receivables, \$853,143; for special maintenance, \$164,400, and for collection expenses, \$100,000, against \$962,347, \$179,400 and \$150,000, respectively, in 1913.

#### BALANCE SHEET DEC. 31.

1914.	1913.	1914.	1913.
Assets—		Liabilities—	
Real est., bldgs., mach., &c. 22,897,831	22,597,079	Preferred stock 30,000,000	30,000,000
Cash 13,099,879	2,115,629	Common stock 40,000,000	40,000,000
Notes & acc'ts receivable 54,888,236	53,328,636	Bills payable 15,389,280	16,715,018
Inventories 34,860,627	43,045,993	Acc'ts payable 15,000,533	10,348,997
Fire ins. fund 521,950	742,119	Pf. div. pd. Mar. 1 525,000	525,000
Deferred charges 73,269	177,003	Com. div. pd. Jan. 15 500,000	500,000
		Reserves 5,415,859	5,068,919
		Surplus 20,011,120	18,848,525
Total 126,341,792	122,006,459	Total 126,341,792	122,006,459

a After deducting in 1914 \$3,257,328 reserves for plant depreciation.  
b Includes in 1914 \$8,000,000 in bank balances abroad. c Includes in 1914 farmers' and agents' notes, \$42,408,047, and accounts receivable, \$17,068,068, less reserves for losses, \$4,587,879. d Includes current invoices, pay-rolls, accrued interest and taxes, &c. e Includes in 1914 reserves for special maintenance, \$750,137; collection expenses, \$800,000; fire insurance fund, \$1,658,170; pension fund, \$764,214; industrial accident fund, \$443,338, and contingencies, \$1,000,000.—V. 100, p. 904, 312.

#### Columbia Gas & Electric Co. (of W. Va.), Cincinnati, &c.

(Report for Fiscal Year ending Dec. 31 1914.)

The remarks of President A. B. Leach, together with the consolidated income accounts for three years past of the Columbia Gas & Electric Co. and the Union Gas & Electric Co., and the consolidated balance sheet as of Dec. 31 1914, will be found on subsequent pages of this issue.

As shown by the financial statement and the accompanying map on pages 151, 152 and 153 of the "Railway and Industrial Section," the company, in conjunction with subsidiary companies, controls the following extensive public service properties in Cincinnati, Covington, &c., and operates the same, obtaining its supply of natural gas by pipe lines from its own and other gas fields in West Virginia.

(a) The gas business in Cincinnati and in 15 municipalities in Hamilton Co., Ohio, and the electric business in Cincinnati and 10 adjoining Ohio municipalities.

(b) The electric-light and power business in twelve, the gas business in seven and the water-supply business in three communities on the Kentucky side of the Ohio River opposite Cincinnati.

(c) A 70-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati.

(d) A 183-mile system of pipe lines for natural gas, connecting

(e) Gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 283,105 acres of land in southwestern West Virginia and eastern Kentucky, with above mentioned municipalities in Kentucky and Ohio. On this domain there have been drilled up to date 153 natural gas wells (with a daily open flow of 147,000,000 cu. ft., most of which are supplying gas for use in Cincinnati. Sales in 1914, 16,651,464,000 cubic feet.

#### CONSOLIDATED INCOME STATEMENT—FOR YEARS ENDING DEC. 31 (INCLUDING UNION GAS & ELECTRIC CO.).

1914.	1913.	1912.
Gross earnings 5,851,537	5,497,960	5,155,446
Operating expenses and taxes 2,678,017	2,574,644	2,524,476
Net earnings 3,173,520	2,923,316	2,630,970
Other income 470,864	471,584	513,953
Total gross income 3,644,384	3,394,900	3,144,923
Accrued rentals (Cin. G. & E. Co.) 1,788,552	1,788,250	1,786,345
Accr. rentals to Cin. Gas Trans. Co. (incl. sk. fd. requirement of \$250,000) 708,305	718,208	727,727
Accrued int. of Union G. & E. Co. 80,949	79,172	53,529
Surp. earnings of U. G. & E. Co. apportionable to its outstanding stock 586	326	63,713
Total deductions 2,578,392	2,585,956	2,631,314
Net income 1,065,992	\$808,944	\$513,609
Accrued int. on Col. G. & E. Co. bonds: 1st mortgage 5% bonds 516,240	\$499,225	495,784
5% gold debentures 123,262	\$61,600	
Other interest 35,452	28,998	19,651
Total fixed charges 674,954	\$589,823	\$515,435
Balance, surplus or deficit sur\$391,038	sur\$219,121	def\$1,826
Skd. fd. payments, Col. G. & E. Co. \$95,005	\$95,005	\$81,096

x Interest on 5% gold debentures accrued for 6 months only, debentures having been issued as of July 1 1913.

#### CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING UNION GAS & ELECTRIC CO.).

1914.	1913.	1914.	1913.
Assets—		Liabilities—	
Property acc't. 64,602,399	64,176,682	Capital stock (Col. G. & E.) 50,000,000	50,000,000
Guar. fds. with trustees: Cash 679,718	764,635	1st M. 5s (Col. G. & E.) 15,531,500	15,670,500
Bonds (Col. G. & E. 1st M. 5s, par) 3,753,000	3,753,000	5% deb. (Col. G. & E.) 2,676,960	2,514,431
Oth. secur. owned cl. 103,605	1,109,805	Outst'g stock, &c. (Un. G. & E.) par 1,020,600	316,617
Treas. bonds (par) 1,644,291	1,755,600	Notes payable 2,146,554	1,906,598
Cash 651,675	580,290	Acc'ts. payable 371,876	517,467
Accounts receiv. 422,029	513,459	Acc. int., taxes, &c. 1,255,019	939,227
Materials & supplies 218,792	202,901	Cus'rs' depos., &c. 211,623	273,861
Accr. int., &c., on securities owned 71,535	25,584	Reserves 534,858	504,697
Deferred charges 482,599	219,903	Profit and loss 798,653	458,461
Total 73,629,643	73,101,859	Total 73,629,643	73,101,859

a Includes gas fields, plants, franchises, leases and 24,757 shares of preferred and 24,757 shares of common stock owned of the East Ohio Gas Co. b Includes in 1914 preferred stock \$47,600 and common stock \$55,000, against \$50,100 and \$59,100, respectively, in 1913, and also \$207,417 dividend certificates in 1913. c Includes in 1914 Cin. G. & E. Co. 5% stock (11,913 shares), \$1,012,605; Cin. Newport & Covington Lt. & Trac. Co. 4½% pref. stock (850 shares), \$85,000, and miscellaneous, \$6,000. d Includes in 1914 Col. G. & E. Co. 1st M. 5s, \$1,434,500, and gold 5% debentures, \$209,791.—V. 100, p. 1351.



**The International Nickel Company, New York.**

(13th Annual Report Year ended March 31 1915.)

Prest. Ambrose Monell, June 1, says in substance:

**Profits.**—The net profits for the year, after deducting expenses, depreciation, exhaustion of minerals and all other charges were \$5,598,071.

**Dividends.**—In addition to the regular quarterly dividends on the preferred stock the following quarterly dividends were declared on the common stock, viz.: Three of 2½% each and one of 5%, making a total distribution of 12½% on this class of stock.

**Business.**—The general disarrangement, in both our domestic and foreign business, due to the outbreak of the European war, caused a general curtailment in orders for several months following the outbreak of hostilities. In the late fall, when the domestic business conditions and those affecting foreign shipment and foreign exchange had become adjusted to meet the changed state of affairs brought about by the European war, an increasing demand for the company's products became apparent, with the result that the total business for the year has been somewhat greater than heretofore.

**Additions, &c.**—During the year \$595,977 was expended for additional property, construction and equipment, from which there has been deducted on the balance sheet recoveries amounting to \$26,634. There was also provided out of earnings \$1,105,315 for the following funds: regular depreciation of plants, \$720,000 and exhaustion of minerals, \$385,315.

**Stockholders.**—The stockholders have increased from 3,752 to 4,465.

**CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING MAR. 31**

	1914-15.	1913-14.	1912-13.	1911-12.
Earnings of constituent cos. (mfg. and selling exp. deducted, &c.)	\$7,049,112	\$6,452,758	\$6,802,886	\$5,019,703
Other income	181,649	114,029	126,221	69,263
Total income	\$7,230,761	\$6,566,787	\$6,929,107	\$5,088,966
General expenses	517,374	437,812	542,308	222,553
Net income	\$6,713,387	\$6,128,975	\$6,386,799	\$4,866,413
Deduct:				
Depreciation of plants	\$720,000	\$636,915	\$553,449	\$497,520
Mineral exhaustion	385,315	687,395	498,471	139,782
Foreign cos. not included	10,000	12,000		
Sinking fund reserve			89,458	201,500
Interest on bonds			225,115	445,650
Pref. dividends (6%)	534,756	534,756	534,755	534,749
Common dividends	4,753,938	3,803,150	3,491,049	2,143,412
Per Cent.	(12½%)	(10%)	(13%)	(18½%)
Total deductions	\$6,404,009	\$5,674,216	\$5,392,298	\$3,962,614
Balance, surplus	\$309,378	\$454,759	\$994,501	\$903,799

**CONSOLIDATED BALANCE SHEET MARCH 31.**

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Property acct.	\$4,016,051	\$4,552,025	Common stock	\$38,031,500	\$38,031,500
Investments	58,210	137,838	Preferred stock	8,912,600	8,912,600
Adv. to const. cos.	3,157	1,668	Accounts payable		
Inventories at cost	3,100,381	4,289,021	and pay-rolls	637,239	642,984
Accts. receivable	1,416,092	1,615,404	Accrued taxes	89,582	92,758
Deferred charges		39,235	Pref. div., due May	133,689	133,689
Bills receivable	11,071	10,050	Com. div., due June	1,901,575	950,788
Interest receivable	39,270	18,022	Divs. unclaimed	7,989	5,662
Sundry advances	58,529	34,272	Accident and insurance funds	165,501	164,979
Loans on call (sec.)	1,000,000		Profit & loss surp.	5,315,625	5,006,247
Certif. of deposit	950,000				
Cash	4,542,539	3,243,672			
Total	\$5,195,300	\$3,941,207	Total	\$5,195,300	\$3,941,207

a After deducting amount written off for replacements, mineral exhaustion and depreciation, \$1,105,315.—V. 100, p. 1596, 478.

**Great Lakes Dredge & Dock Co., Chicago.**

(Report for Fiscal Year ending Dec. 31 1914.)

	1914.	1913.		1914.	1913.
Net earnings	\$963,192	\$720,064	Surplus for year	\$519,132	\$426,004
Depreciation	150,000		Previous surplus	1,659,527	1,233,523
Net profits	\$813,192	\$720,064	Total surplus	\$2,178,659	\$1,659,527
Dividends (6%)	\$294,060	\$294,060			

On Feb. 15 1915 an extra dividend of 8% was paid out of earnings of 1914. On May 15 1915 an extra dividend of 1% and a regular quarterly dividend of 2% was paid to holders of record May 10.

**BALANCE SHEET DEC. 31**

	1914.	1913.		1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>		
Real est., plant, &c.	\$5,967,561	\$5,143,458	Capital stock	\$5,408,500	\$4,901,000
Securities owned	42,000	42,000	Accounts payable	198,795	274,706
Cash	473,176	237,797	Notes payable		22,500
Notes & accts. rec.	1,061,156	1,214,468	Accrued wages	27,502	73,231
Materials on hand	165,067	145,826	Reserve	519	5,009
Unest. cont'cts, &c.	88,497	132,456	Surplus	2,178,660	1,659,527
Deferred charges	16,519	19,968			

Total assets \$7,813,976 \$6,935,973  
—V. 100, p. 1513, 1441.

**Gulf Refining Co., Pittsburgh, Pa.**

(Review of the Year ending Dec. 31 1914.)

In a 66-page pamphlet entitled "Oklahoma, Texas and Louisiana Petroleum Statistics in 1914," the Gulf Refining Co. gives various data in regard to its own business.

**General.**—The production of crude petroleum in Oklahoma, Kansas, Texas and Louisiana, attained the unprecedented total of 136,943,646 bbls. in the year 1914. This is more, by 2,000,000 bbls., than all the oil fields of the U. S. produced as recently as 1906. Excluding California's output, it constitutes over 72% of the entire yield of crude oil in this country in 1914.

Deeper drilling, and the consequent development of rich pools not previously discovered brought about the extraordinary increase in production in the Southwest, amounting to 43,480,927 bbls. over and above the 1913 record—a gain of 46.5%. Oklahoma, with 100,002,598 bbls. to its credit, registered an increase of 52%; Texas made a showing 32% better than the year before (19,803,946 bbls., against 15,009,478), and Louisiana gained 17% (14,677,102 bbls., against 12,498,828).

Companies allied with the Gulf Refining Co. participated on a larger scale than ever before in producing, purchasing and transporting the crude products of the Oklahoma, Texas and Louisiana oil fields, handling considerably more than 1,250,000 bbls. per month throughout the year. Practically all of this oil was carried by the Gulf's trunk pipe lines from the oil districts of Oklahoma, Texas and Louisiana to the company's refineries in Texas, where it was manufactured into a full line of petroleum products. These, in turn, were distributed through the company's marketing organization to the trade in this country and in Europe.

To meet the requirements of its increasing business, the Gulf Refining Co. made important enlargements and improvements at its Port Arthur works extended through the Gulf Pipe Line Co., its pipe line system to new oil fields in Oklahoma and Louisiana, and added two new 50,000-bbl. tank steamers of the most modern type to its large fleet of ocean-going vessels. Its marketing facilities will be further augmented this year by the completion of a distributing station, the finest on the Atlantic seaboard, at Providence, R. I., and a fuel oil depot at Lynchburg, Tex., on the Houston Ship Channel. Southeastern New England will be supplied with Gulf Refining Co. products from Providence. At Lynchburg, which is only a few miles distant from Houston, on the waterway that leads to the Gulf of Mexico, the company will receive Mexican crude in its own vessels and prepare it for the Texas fuel oil market. A pipe line will transport the oil from Lynchburg to Houston, where the Gulf Co. has a fuel oil station and loading connections with all railroads.

Mexican crude for the Lynchburg plant will come from the company's wells in the Panuco field, near Tampico, Mex. Several gushers were completed on the Gulf's properties in this district last year, ranging in capacity

up to 10,000 bbls. each per day. A commodious terminal station has been built by the company on the Panuco River, above Tampico, with tankage for receiving oil from the field and docks where sea-going tank steamers receive their cargoes. During the past year the Gulf Co. was a large shipper of Mexican crude. With the completion of the Lynchburg depot its activities in this line will be considerably increased.

Prices of crude oil declined sharply in the U. S. and in Mexico as a result of the accumulation in storage of many millions of barrels of surplus production. This condition has led to a broadening out of established markets and a systematic search for new ones. That the efforts of the marketers have not been in vain is attested by the fact that the volume of business handled in 1914 was the greatest in the history of the Southwest.

The Gulf Refining Co. had a leading part in supplying this increased demand. In the single item of vessel shipments of oil from its Port Arthur refinery it gained 2,164,669 bbls. over its 1913 record, loading out a total of 11,060,365 bbls. About the same rate of increase was maintained in its inland trade, supplied by tank cars from its Port Arthur and Fort Worth refineries, and mounting up into millions of barrels.

**Oklahoma.**—The development of the Bartlesville deep sand in northwestern Creek County was the direct cause of the vast increase in Oklahoma's oil yield last year. This locality, known as the Cushing Pool, supplied 41,687,640 bbls., or more than 41½% of the State's output. The Cushing crude is rich in gasoline, and, therefore, in demand by the refineries. Through its allied producing organization, which entered the field at the outset and drilled in many prolific gushers, the Gulf Refining Co. was among the first to be assured an adequate supply of Cushing oil. The Gulf pipe line was immediately extended to the pool, affording a means of transportation for the Cushing product through the company's main line direct to its refineries at Fort Worth and Port Arthur.

**Crude Prices.**—The posted price of Oklahoma and Kansas Crude Oil declined in 1914 from \$1.05 per bbl. to 55c. per bbl., a loss of 50c. In Feb. 1915 further reductions, amounting to 15c. per bbl., were made, putting the price on Feb. 15 1915 to 40c.

**Texas.**—Texas has increased its production of crude oil each year since 1910. Its gain of 4,794,468 bbls. in 1914 over its 1913 record was due almost entirely to the development of deep sands in new territory adjacent to the old Sour Lake and Humble fields in the Gulf Coast region. While the yield of light crude in the State showed very little change, being 9,168,114 bbls. in 1914, as compared with 8,901,776 bbls. in 1913, the districts producing heavy oil increased their output to 10,635,832 bbls., as against 6,107,702 bbls. in 1913, a gain of 4,528,130 bbls.

Late in the year a well estimated to be making 50,000,000 cu. ft. of gas per day was drilled in at White Point, in San Patricio County, near Corpus Christi. The tremendous pressure of gas wrecked the hole, causing a cavity in which the derrick and drilling rig disappeared. This well is on property held by the Gulf's producing organization. Further tests were now being drilled, with the expectation of developing an oil pool in this locality, which is many miles from any producing field.

**Louisiana.**—Louisiana produced more crude oil in 1914 than in any previous year, showing an increase of 2,178,274 bbls. over 1913. New pools of light crude in De Soto and Red River parishes, in northwestern part of the State, discovered by the Gulf Refining Co. of Louisiana, were primarily responsible for the gain in production. These two districts, with Caddo Parish, supplied all the light oil produced in the State, 10,528,003 bbls., except 5,984 bbls. from small wells in Sabine Parish. The Gulf Coast fields of Louisiana furnished 2,668,204 bbls. of heavy crude. Of this, quantity, Edgerly, a new deep-sand pool in southwestern Louisiana produced 586,376 bbls. The Gulf Refining Co. of Louisiana was the pioneer developer, and controls the greater portion of the producing area.

**Vessel Shipments from Port Arthur.**—The Gulf Refining Co.'s export and coastwise shipments of refinery products, amounting to 10,511,629 bbls., constituted 61% of the entire movement of these grades from Port Arthur. In addition it loaded out 548,736 bbls. of crude oil, bringing its total shipments to 11,060,365, a gain of 2,164,669 bbls. over 1913. This represents only a portion of the company's output, as it ships large quantities of manufactured products by tank cars from its Port Arthur and Fort Worth refineries to interior railroad points. Of our shipments of refinery products from Port Arthur by vessel in 1914, the export trade took 5,036,235 bbls., and the coastwise 5,475,395 bbls., against 2,958,556 and 3,686,554, respectively, shipped by other interests.

**Growth of Vessel Shipments of Oil from Port Arthur. (Barrels of 42 Gallons.)**

	Refinery Products.	Crude Oil.	Total.	Refinery Products.	Crude Oil.	Total.
Year—						
1912	6,652,342	278,752	6,931,094	Not reported		
1913	8,338,284	557,412	8,895,696	4,463,702	282,674	4,746,376
1914	10,511,628	548,736	11,060,365	6,645,120	1,686,823	8,331,943

**Port Arthur Refinery.**—Important improvements and additions were made to the Gulf Co.'s Port Arthur refinery in 1914, being necessitated by the great increase in demand for its products. Among these was a complete paraffine wax plant. Nearly one-half of all the crude oil consumed by refineries in Texas last year, amounting to more than 30,000,000 bbls., was treated in the plants of the Gulf Refining Co.

**Ships.**—To handle its rapidly increasing business, the Gulf Co. added to its fleet of ocean-going tank steamers two new vessels, the Gulfright and Gulfstream, sister ships to the Gulfcoil, built on the Isherwood system of longitudinal framing. Each of the three steamers has an oil-carrying capacity in excess of 50,000 bbls. A fourth ship of this type is expected to be launched before July 1 1915.

**Mexico.**—Oil development in Mexico was seriously interfered with in 1914 by the revolutionary disturbances, yet the production and shipments exceeded the records of 1913 and all other years. The output of the various fields along the eastern coast, from the northern boundary of the State of Vera Cruz to San Cristobal on the south is put at 27,500,000 bbls. All but a small percentage of this quantity came from the fields in the State of Vera Cruz. Many wells of large capacity remained entirely or partly shut-in during the year for lack of a market for the oil. This was true particularly at Alamo, Cerro Azul, Los Naranjos and Panuco. Some of these gushers showed an initial yield ranging from 10,000 bbls. to more than 100,000 bbls. each.

The Mexican Gulf Oil Co., the Mexican affiliation of the Gulf Refining Co., developed a large product on its properties in the Panuco district, west of Tampico, one of its wells having an output of 10,000 bbls. a day. Steel tankage and marketing facilities were installed by the company on the Panuco River, near Tampico, and docks were built permitting the loading of ocean-going vessels for the exporting of oil to the U. S. The Gulf Refining Co. maintained a fleet of tankers in the Mexican trade through the year, transporting the oil to Port Arthur and other points on the Gulf Coast.

**Production of Crude Petroleum, All Interests (Barrels of 42 Gallons)**

	1896.	1902.	1905.	1912.	1913.	1914.
Okl. & Kansas	113,741	368,849	12,013,495	53,019,867	65,954,413	102,462,598
Texas	1,811	18,083,658	28,136,189	11,735,057	15,009,478	19,803,946
Louisiana		548,617	8,910,416	9,263,439	12,498,828	14,677,102

**BALANCE SHEET GULF REFINING CO. JAN. 1 [Filed in Mass.—Ed.]**

	1914.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Real est., mach'y, ships, &c.	12,400,404	9,945,867	Capital stock	1,500,000	1,500,000
Inventories	4,779,129	4,014,771	Funded debt	550,000	750,000
Cash	519,780		Accts payable	8,580,923	9,263,034
Bills & accts rec.	2,697,680	2,140,277	Bills payable	2,400,000	600,000
Deferred charges	133,715		Deprac'n reserve	3,435,738	2,970,150
			Profit and loss	3,410,552	1,671,226
Total	19,877,213	16,754,410	Total	19,877,213	16,754,410

[Practically the entire capital stocks of the Gulf Refining Co. and the Gulf Refining Co. of Louisiana (\$1,500,000 and \$1,000,000, respectively) is owned by the Gulf Oil Corporation].—See V. 91, p. 869.

**Interlake Steamship Co., Cleveland, Ohio.**

(Report for Fiscal Year ending Dec. 31 1914.)

**INCOME ACCOUNT FOR YEARS ENDING DEC. 31.**

	1914.	1913.	Deduct (Con.)	1914.	1913.
Net from oper.	\$581,722	\$1,155,313	Disc. on bd'g, &c.		\$186,027
Int. & disc. rec'd.	61,679	26,146	Dividends paid	(7)404,915	(4)231,380
Total income	\$643,401	\$1,181,459			
Vessel deprec'n	\$250,000	\$250,000	Total deduct'ns	\$827,415	\$847,407
Bond interest	172,500	180,000	Bal., sur. or def. def.	\$184,014	\$r. \$334,052



## BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Vessel property.....	7,783,649	8,033,649	Capital stock.....	5,784,500	5,784,500
Stores on hand.....	15,318	14,904	Bonds.....	2,750,000	3,000,000
Cash, notes & acct. rec.	671,120	1,817,161	Accounts payable.....	10,289	65,031
Spec. acct. retire. bds.	150,000	-----	Ins., &c., reserve.....	618,364	476,531
Ins. & replace. funds	868,365	-----	Bond int. due May 1	82,500	90,000
			Div. pay. Jan. 2.....	86,768	115,690
			Surplus.....	150,038	334,052
Total.....	9,491,459	9,865,804	Total.....	9,491,459	9,865,804

—V. 100, p. 1261.

## The J. G. White Companies, New York.

(Report of Allied Companies for Calendar Year 1914.)

J. G. White, Chairman, April 27, wrote in substance:

Herewith is submitted the amalgamated balance sheet of your companies as of Dec. 31 1914. In order that this balance sheet may coincide with the fiscal year of all the companies, the year of J. G. White & Co., Inc., was terminated Dec. 31 instead of Feb. 28. Individual bal. sheets are also shown.

The amalgamated balance sheet shows cash on hand, \$509,669, with bills and accounts receivable, after provision for doubtful accounts, aggregating \$516,300, making total current assets of \$1,025,969. Actual quick assets were much larger, as considerable blocks of securities owned could be sold on relatively short notice if deemed advisable. The total debts (exclusive of dividends on pref. stock declared and since paid) were \$629,602.

General conditions, which were intensified by the breaking out of hostilities in Europe, made it impossible to secure large engineering or construction work, and even more impossible to arrange any large flotations or promotions of either new projects or consolidations of existing businesses.

Actual quotations for public utility and other securities generally were at abnormally low figures on Dec. 31 last. Due partly to writing down of security values to correspond with current quotations at date of balance sheet, or their values as determined by special committees of directors, and partly to dividends paid during last year, the combined surplus shown in the attached balance sheet indicates a decrease of more than \$200,000 as compared with the year before.

As stated in foot-note to the consolidated balance sheet, however, a re-valuation as of Apr. 24 1915 of securities owned (partly on the basis of sales agreed for securities not yet delivered, a few large blocks on the basis of this date's quoted prices and the balance on a conservative basis) would show an increase in the surplus of more than \$250,000. This would bring the actual surplus up to more than \$800,000, or slightly larger than the combined surplus shown for Dec. 31 1913.

During the last few months new business in encouraging, though not large, volume has been arranged, and the prospects to-day seem better than they have been at any time since before the outbreak of European hostilities. We have strong hopes that the next balance sheets will show the companies' positions improved in all respects.

## THE J. G. WHITE COMPANIES—COMBINED PROFIT AND LOSS ACCOUNT OF J. G. WHITE &amp; CO., INC., J. G. WHITE ENGINEERING CORP. AND J. G. WHITE MANAGEMENT CORP.

	10 Mos. end. Dec. 31 '14.	Year end. Feb. 28 '14.
Accumulated surplus carried forward.....	\$780,268	\$782,170
Deduct: Employees' participation in profits.....	-----	22,580
Balance.....	\$780,268	\$759,590
Deduct amt. writ. off in respect of deprec. of secur. acquired prior to Jan. 1 1914 or Mar. 1 1914, and reserve for doubtful acct's contracted prior to that date (in 1913-14 prior to Feb. 28 1913).....	120,820	159,260
Add: Profit for period (Incorporated Co. 10 mos. end. Dec. 31 1914 and year end. Feb. 28 1914; Engineering and Management corporations calendar years 1914 and 1913).....	\$659,448	\$600,330
	\$704,265	\$949,400
Deduct—Preferred dividends.....	145,363	169,133
Total accumulated surplus end of period.....	\$558,902	\$780,267

## BALANCE SHEETS OF THE THREE COMPANIES GIVEN IN AMALGAMATED FORM AND SEPARATELY FOR CAL. YEARS 1914.

Assets—	Amal. 3 Cos. —J. G. W. & Co., Inc.— Dec. 31 '14.	J. G. W. & Co., Inc.— Eng. Corp. M'm't' Corp. Dec. 31 '14.	J. G. W. & Co., Inc.— Eng. Corp. M'm't' Corp. Dec. 31 '14.	J. G. W. & Co., Inc.— Eng. Corp. M'm't' Corp. Dec. 31 '14.
Good-will, plant, &c.....	1,515,855	1,499,038	1,499,038	996,817
Def. chgs. & sundries.....	17,183	6,909	5,356	10,133
Securities owned, &c.....	2,959,240	2,664,710	2,634,802	109,462
Bills receivable.....	268,081	70,307	116,575	151,774
Accounts receivable.....	248,219	82,679	101,862	147,714
Cash.....	502,838	185,875	255,290	227,381
Manila stores & plant.....	20,000	-----	-----	89,582
Miscellaneous.....	11,828	5,951	18,718	5,878
Total.....	5,523,244	4,535,469	4,631,641	1,649,158
Liabilities—				
Common stock.....	1,500,000	1,500,000	1,500,000	1,000,000
6% cum. pref. stock.....	2,000,000	2,000,000	2,000,000	500,000
7% cum. pref. stock.....	790,900	-----	-----	500,000
Bills payable.....	580,587	575,000	455,000	5,587
Accounts payable.....	49,014	35,738	34,611	35,727
Preferred dividend.....	43,841	30,000	30,000	8,750
Surp. or undiv. profits.....	558,902	394,731	612,030	99,094
Total.....	5,523,244	4,535,469	4,631,641	1,649,158

\* A re-valuation of securities owned Apr. 24 1915 on the basis of sales prices agreed for those sold but not delivered, market prices for a few other large blocks and balance sheet prices for the remainder would show an increase in surplus of over \$250,000, bringing this actual present surplus to over \$800,000. This would show a moderate increase in surplus during the past 15 months, after all adjustments and payments of dividends.

Note.—There are also contingent liabilities of J. G. White & Co., Inc., in respect of calls not yet made on stock subscriptions and also of guaranties of advances under syndicate subscriptions, against which there would be contingent assets of equal amount. There are also contingent liabilities of J. G. White Eng. Corp. in respect of underwriting and stock subscriptions, against which there would be equal contingent assets.—V. 98, p. 1917.

## American Iron &amp; Steel Mfg. Co., Lebanon, Pa.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. James Lord, Lebanon, Pa., Feb. 10 1915, wrote:

Decreased demand, with very low prices, was a feature of the entire year. A loan of \$500,000 was made on account of the electric steel plant, which has been under construction for 18 months and near completion. The increase in "real estate, plant and equipment," amounting to \$1,376,889, is principally due to the expenditures on the steel plant.

## BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
*Plant & equipment.....	6,543,089	5,166,199	Prof. 5% cumulative stock.....	3,000,000	3,000,000
Inventory.....	1,232,738	1,313,526	Common stock.....	2,550,000	2,550,000
Cash.....	462,102	1,383,689	Bills payable.....	500,000	-----
Accts. receiv. (net).....	302,489	391,737	Undivided profits.....	2,507,321	2,713,642
Unexpired insur., &c.....	16,903	8,491			
Total.....	8,537,321	8,263,642	Total.....	8,537,321	8,263,642

\* After deducting reserve for depreciation, \$1,105,000 in 1914, against \$1,055,000 in 1913. [Regular quarterly dividends of 1½% have been paid since July 1907 on both classes of stock, and also special dividends of 2% each in 1910, 1911 and 1912. Compare V. 90, p. 1612.—Ed.]—V. 100, p. 142.

## Utah Copper Co.

(Tenth Annual Report—Year ending Dec. 31 1914.)

Pres. C. M. MacNeill, April 10, wrote in substance:

**Output.**—The gross production of copper in concentrates for the year 1914 was 121,779,401 lbs. After making smelter deductions, the net production amounted to 115,690,445 lbs. of refined copper. In addition there were produced 34,729 ozs. of gold, for which we received \$20 per oz.; also 325,351 ozs. of silver, for which we received 55.545 cts. per oz. This production of copper, gold and silver was the result of the handling during the year, at both the Magna and Arthur plants, of 6,470,166 tons of ore.

Our actual sales for the year were made at an average of 13.41 cts., or, after deducting delivery charges, 13.256 cts. In our balance sheets and statements of income for the year copper was valued at 13.264 cts. The difference between the price of 13.264 cts. for copper as shown on the income statement and the net sales price above noted, 13.256 cts., is due to the difference in the amount of unsold copper on hand at the first and at the end of the year. The inventory price of the unsold copper on hand at the end of the year was 13.50 cts. per lb. The net cost of copper produced for the year, after deducting miscellaneous income, was 8.037 cts. per lb., as compared with 9.256 cts. for 1913.

**Profit.**—The net operating profit from Utah operations amounted to \$5,992,163; miscellaneous income received from outside investments, including dividends received from stock owned in the Nevada Consolidated Copper Co. and stock dividend of the Bingham & Garfield Ry. Co., and from interest, rentals, &c., amounted to \$2,738,259; the total income, therefore, amounted to \$8,730,421 90; interest paid during the year amounted to \$51,931, leaving a net profit applicable to dividends or for other capital purposes of \$8,678,491. Dividends were continued quarterly during the year at the rate of \$3 per share (30%) per annum, aggregating \$4,827,885, leaving surplus earnings for the year after payment of dividends of \$3,850,606. There was set aside the usual amount for depreciation of plants and equipment, an amount equal to 5% on the total cost, or \$523,851. This leaves \$3,326,755 passed to "earned surplus" account. The total dividends up to and including 1914 aggregate \$25,817,815.

**Stock Increase—Bingham & Garfield Ry. all Owned.**—On Dec. 31 1913 the outstanding capital stock was 1,583,680 shares and Dec. 31 1914 1,624,490 shares, the increase of 40,810 shares being issued in exchange for \$2,040,500 Bingham & Garfield Ry. bonds, which were exchanged therefor on the basis of \$50 per share in accordance with the terms of the mortgage securing the bonds. Out of the total issue of \$2,500,000 1st M. bonds of Bingham & Garfield Ry., there remained outstanding Dec. 31 1914 only \$25,500, par value; the remaining \$2,474,500 having been exchanged prior to Dec. 31 last for Utah Copper stock. Of the bonds so exchanged \$480,000 par value have been sold during the past 2 years to the trustee for the sinking fund, leaving \$1,994,500 par value in the treasury of the Utah Copper Co. prior to Dec. 31 1914. These bonds were exchanged for 19,945 shares (\$1,994,100) of the capital stock of the Bingham & Garfield Ry. Prior to the close of the year the Bingham & Garfield Ry. declared a stock dividend of 15,055 shares out of its earned surplus. The par value of the shares, which is less than their real value, appears in the income account and should not be regarded as operating profit for the past year. Your company, owning the entire capital stock of the Bingham & Garfield Ry., therefore received these additional shares, which results in the entire \$6,000,000 capital stock issue now being owned by your company and is carried in outside investment.

**Surplus.**—The surplus from sale of securities account stood Dec. 31 1913 at \$6,658,220; this account shows a debit Dec. 31 1914 of \$8,290,620; the increase amounts to \$1,632,400. This increase represents \$40 per share on 40,810 shares issued in exchange for the Bingham & Garfield Ry. bonds, or the difference between \$10 par value and \$50, the convertible price. This account should not be confused with the items shown as earned surplus, which Dec. 31 1914 aggregated \$13,035,408. This earned surplus in part represents the working capital of the company, prepaid stripping, and other permanent capital expenditures derived from earnings.

**Ore Development.**—The total developed tonnage on the entire property to Dec. 31 1914 amounted to 377,690,400; 269,640,000 are classed as fully developed, 108,050,400 as partially developed. Deducting the total tonnage of ore mined from the entire property prior to Dec. 31 1914, 35,190,400, which has averaged 1.457% copper, the total reserves as calculated remaining at that date amounted to 342,500,000 tons. The average grade of this tonnage is 1.45% copper. On Dec. 31 1913 the developed and partially developed ore amounted to 361,220,234 tons. The ore developed during the year amounted to 16,470,166 tons. The amount treated at the Magna and Arthur plants amounted to 6,470,166 tons. Therefore, developments during the year have shown a net increase of 10,000,000 tons of ore developed and partially developed.

As the bonds of the Bingham & Garfield have all been retired, the entire net earnings of the railway will accrue to your company and may properly be applied after Jan. 1 1915 in reducing the cost of producing copper. The resultant credit per pound of copper in the future from this source of income should amount to from ¼ of a cent to one cent per lb. of copper produced.

## Data from Report of Managing Director Jackling, March 8.

**Development at the Mines.**—No underground work was done in the original Utah Copper group, but 9,030 feet of tunnels, drifts and raises were driven in the original Boston Group, making the total length of all underground work at the end of the year 448,533 feet, or 84.94 miles. In the areas that have been mined by steam shovels or stoped from underground workings, the total length of such workings destroyed or rendered inaccessible to the end of the year was 64.05 miles, leaving 20.89 miles still accessible.

**Operations at the Mills.**—There were milled at the Magna plant 4,461,461 tons of ore, being an increase of 318,761 tons over the previous year, while at the Arthur plant, which was not operated after Aug. 6, 2,008,705 tons were milled, being a decrease of 1,367,987 tons as compared with 1913. The total ore treated at both plants was 6,470,166 tons, compared with 7,519,392 tons for the previous year.

**Production.**—The total gross production of copper contained in concentrates was 121,779,401 pounds, and the average grade of the concentrates was 18.19% copper, as compared with 119,939,809 pounds and 17.31% copper, respectively, for the previous year.

**Bingham & Garfield Ry.**—The road handled a total of 5,902,196 tons of freight, or an average of 16,170 tons daily, compared with 6,044,950 tons and 16,561 tons, respectively, for the year 1913. Of this quantity, 4,829,877 tons were ore, 4,729,411 tons having been shipped by the Utah Copper Co. and 100,466 tons by other mining companies in Bingham. The remaining 1,072,319 tons consisted of commercial freight, as compared with 630,257 tons of such freight shipped during the previous year. The total number of passengers handled was 135,759, as compared with 134,151 for 1913.

## INCOME ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Sales of—				
Copper, lbs.....	115,690,445	113,942,834	91,366,337	93,514,419
Average price.....	13.264 cts.	14.976 cts.	15.839 cts.	12.646 cts.
Gold, oz. (at \$20).....	34,729	28,121	34,256	40,202
Silver, oz.....	325,352	285,589	311,391	366,907
Average price.....	55.545 cts.	59.582 cts.	60.657 cts.	53.3 cts.
Operating Revenue—				
Sales of copper.....	\$15,345,269	\$17,063,635	\$14,471,576	\$11,826,165
Sales of gold at \$20.....	694,587	562,425	685,115	804,058
Sales of silver.....	180,717	170,158	188,880	195,564
Miscellaneous.....	1,883	1,346	382	166
Total income.....	\$16,222,456	\$17,797,564	\$15,345,953	\$12,825,953
Expenses—				
Operation.....	\$3,986,197	\$4,723,853	\$4,031,589	\$3,598,526
Mine development.....	56,988	119,649	184,298	216,126
Prep'd exp., ore stripping.....	485,262	563,954	398,649	351,060
Freight on ore.....	-----	-----	-----	1,440,749
Treatment and refining.....	5,701,846	6,086,880	4,424,175	2,717,593
Total expenses.....	\$10,230,293	\$11,494,341	\$9,038,711	\$8,324,054
Net operating revenue.....	\$5,992,163	\$6,303,223	\$6,307,242	\$4,501,899
Other Income—				
Div. on Investments.....	2,631,063	2,176,000	2,176,000	1,720,750
Interest received.....	107,196	94,200	46,562	3,125
Rentals.....	-----	-----	-----	43,120
Total net profits.....	\$8,730,422	\$8,573,423	\$8,529,804	\$6,268,894
Interest paid.....	\$51,931	\$60,318	\$80,532	\$30,966
Dividends (30%).....	4,827,885	4,747,710	4,729,747	4,703,022
Surplus.....	\$3,850,606	\$3,765,395	\$3,719,525	\$1,534,906



## BALANCE SHEET DEC. 31.

Assets—	1914.	1913	Liabilities—	1914.	1913.
Property.....	18,188,625	17,912,691	Stock outstanding.....	16,244,900	15,836,800
Prepaid exp., ore.....	5,385,204	3,772,179	Treatment and ref. charges, not yet due.....	529,355	1,043,108
Ore in mill bins.....	12,611	9,709	Accounts payable.....	341,843	805,547
Investments.....	11,061,009	7,610,613	Various reserves.....	83,619	69,868
Accts. receivable.....	69,609	133,372	Deprec'n reserve.....	1,031,563	507,712
Notes receivable.....	22,800	440,000	Surplus from sale of stock.....	8,290,620	6,658,220
Material & supp.....	689,859	771,499	Surplus.....	13,035,408	9,708,654
Equity in copper in transit.....	3,743,387	3,606,054			
Cash.....	373,526	365,792			
Prepaid insurance.....	10,479	8,000			
Total.....	39,557,108	34,629,909	Total.....	39,557,108	34,629,909

\* Investments include Garfield Water Co. stock (at par), \$409,300, and advances to that co., \$69; Garfield Improvement Co. stock (at par), \$140,500, and advances, \$40; Bingham & Garfield Ry. stock (at par), \$6,000,000; 5,002,500 Nevada Consolidated Copper Co. stock, book value \$4,453,007; \$9,350 Utah & Salt Lake Canal Co. stock, book value, \$13,092; water rights, same co., book value \$30,000, and North Jordan Canal stock, \$25,000, book value \$15,000. a After deducting \$523,851 reserved for depreciation of plant and equipment.—V. 100, p. 1843, 1678.

## Nevada Consolidated Copper Co.

(Eighth Annual Report—Year ended Dec. 31 1914.)

President S. W. Eccles, April 6, wrote in substance:

**Costs.**—The production for the first half of the year was lower than during any previous period since 1909 when the plant was completed for full operations, due to the necessity of mining, during the second quarter of the year, a very large tonnage of low-grade ore averaging only 1.1% copper. This was necessary to secure the best conditions in the pits for future operations. The average grade treated during the year was consequently reduced, being 1.483% copper versus 1.599% for the preceding year. Shortly after we were again in position to resume operations on a grade of ore more representative of the average of the mine, war broke out in Europe, and since it was apparent that the copper industry would be among the first most seriously affected by the war, as the markets abroad which ordinarily consume about 50% of the copper produced in the United States would be practically closed due to the interruption and interference with transportation facilities, financial and other conditions, your directors deemed it expedient to curtail operations, and instructions were issued on Aug. 6 1914 to reduce production to a basis approximating 50% of normal capacity. On a reduced output the direct operating costs naturally increased and, due to the closing of European markets, the price for the metal declined.

The net production of copper for the year was 49,244,056 lbs., as compared with 64,972,829 lbs. for the preceding year, a reduction of 15,728,773 lbs. The net cost of producing electrolytic refined copper f.o.b. Atlantic seaboard, after crediting all miscellaneous earnings but before providing for plant and equipment depreciation, was 8.91 cts. per lb. versus 8.68 cts. for 1913. Including plant and equipment depreciation and charges of every character, except ore extinguishment, this is increased to 9.82 cts. per lb., as compared to 9.51 cts. for 1913, a difference of only .31 ct.

**Earnings.**—The earnings are computed on the basis of 13.396 cts. per lb versus 14.879 cts. for 1913, a decrease of 1.483 cts. The decreases in the market price of copper and increase in the cost of production compared with 1913 total of 1.793 cts. and is equal to \$882,946 on this year's production.

**Improvements.**—In addition to the ordinary repairs and replacements, there was expended at the Steptoe plant, and included in operating cost, \$104,586 for improvements.

**Ore.**—During the year prospecting to develop additional ore was systematically carried on, with the result that 4,552,000 tons, averaging 1.87% copper, were added to available ore reserves. There was milled 2,640,294 tons, averaging 1.483% copper, leaving 41,020,296 tons of ore, averaging 1.68% copper, in reserve Dec. 31 1914, compared with 39,108,590 tons, averaging 1.65% Dec. 31 1913, an increase of 1,911,706 tons.

During the year \$1,025,058 was expended in stripping overburden, of which \$561,468 was charged to operations; balance, \$463,591, is carried as deferred charges against future operations. The total cost of stripping overburden from the beginning of operations has amounted to \$6,362,330; of this amount \$2,622,342 has been absorbed in operating costs and \$3,739,988 remains as a deferred charge to be distributed over ore tonnage as extracted in the future.

**Steptoe Co. Dissolved.**—The stock of the Steptoe Co. held by the Nevada Cons. Co. was exchanged for the physical property and assets of the Steptoe Co., and on Nov. 28 1914 the Steptoe Co. was dissolved, and your company now owns in fee the mill, smelter and other property formerly owned by it.

**Giroux Ore.**—The contract with the Giroux Consolidated Mines Co. for the treatment of their ores at the Steptoe plant terminated June 5 1914, but as there was an undelivered tonnage under the terms of said contract they continued regular shipments until the end of July, when their operations ceased due to the general unsettled conditions caused by the European war. The remaining undelivered tonnage we expect will be sent to the Steptoe plant for treatment when the Giroux Co. again resumes operations.

**Investment Account.**—The decrease of \$233,000 in investments is made up of \$225,000 bonds of the Nevada Northern Ry., which were purchased by the railway company as an investment for its sinking fund, and \$8,000 of McGill County school bonds, which have been retired. There is a further decrease of \$6,500,000, representing the par value of Steptoe Valley Smelting & Mining Co. stock carried on Dec. 31 1913 as an asset. On that date there was on the Steptoe Valley Smelting & Mining Co.'s books a depreciation reserve of \$288,810; this your board has had written off against the Steptoe plant account, reducing the book value of the plant by this amount.

**Dividends.**—The profit and loss statement shows a net profit of \$1,763,020, a decrease from 1913 of almost 50%. During the year 3 dividends amounting to \$2,249,389 were declared and paid; this brings the total dividend disbursements to Dec. 31 1914 to \$14,977,251, and there remains as surplus earnings \$2,290,626. There has also been paid to stockholders from surplus \$1,999,457 in extra dividends, which has been charged against surplus account. No such disbursement, however, was made during the year 1914 on account of decreased output and our cash situation.

## EARNINGS AND EXPENSES FOR CALENDAR YEARS.

	1914.	1913.	1912.
Sales of copper, lbs.....	49,244,056	64,972,829	63,063,261
Average price.....	13.396 cts.	14.879 cts.	15.979 cts.
Copper produced.....	\$6,596,689	\$9,667,506	\$10,076,872
Gold and silver produced.....	455,810	557,987	521,278
Total revenue.....	\$7,052,499	\$10,225,493	\$10,598,150
Operating Expenses—			
Mining, incl. portion of stripping exp.....	\$1,240,932	\$1,651,998	\$1,436,369
Freight on ore.....	703,408	843,446	759,129
Milling.....	1,382,737	1,682,727	1,414,506
Smelting.....	1,341,782	1,829,939	1,480,089
Rent of Steptoe plant (including portion of depreciation).....	881,670	1,162,476	1,204,630
Freight and refining.....	717,945	943,564	918,152
Selling commission.....	67,048	97,900	103,356
Total expenses.....	\$6,335,522	\$8,212,050	\$7,316,231
Net operating profit.....	\$716,977	\$2,013,443	\$3,281,919
Dividends on investments.....	999,172	1,381,772	1,459,112
Interest, rentals, &c.....	46,871	88,671	82,808
Total income.....	\$1,763,020	\$3,483,886	\$4,823,839
Dividends.....	\$2,249,389	\$2,999,185	\$2,999,137
Dividend rate.....	*(22¼%)	*(30%)	*(30%)
Balance, surplus.....	def\$486,369	sur\$484,701	\$1,824,702

\*Dividends as above include in 1914 3 payments of 7½% each (37½ cts. per share) and in 1913 and 1912 4 payments of the same amount and an extra dividend of 50 cts. per share (10%) on Dec. 31, which the company charges against profit and loss, but is shown above for the sake of simplicity.

## BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Cost of mines, less extinguishment.....	3,607,537	3,860,586	Capital stock.....	9,997,285	9,997,285
Equip. & develop't.....	712,747	752,397	Bonds.....	—	500
Steptoe plant.....	5,833,045	6,481,588	Accounts payable.....	443,788	998,214
Deferred accounts.....	95,327	95,538	Unpaid treatment on metals.....	569,064	609,836
Investments.....	2,284,000	2,517,000	Deprec'n reserve.....	—	288,810
Deferred charges.....	3,739,988	3,276,397	Surplus—Premium and profit on securities sold.....	7,071,850	7,071,850
Material & supp.....	584,929	783,859	Undivided profits.....	2,290,626	3,069,643
Accts. collectible.....	302,607	147,691			
Metals on hand & in transit.....	3,114,863	4,047,202			
Cash.....	97,569	73,880			
Total.....	20,372,613	22,036,138	Total.....	20,372,613	22,036,138

a Represents cost of opening up pits, shafts, stripping, tracks, shovels, &c. b After deducting \$253,048 for ore extinguishment and \$39,600 for depreciation.

## COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property, equip't & construction.....	13,361,672	14,256,069	Capital stock (Nev. Consol. only).....	9,997,285	9,997,285
Deferred charges.....	3,739,988	3,276,397	Bonds (Nev. Consol. only).....	—	500
Materials & supp.....	672,209	868,772	Surplus.....	7,071,850	7,071,850
Accts. collectible.....	312,923	160,973	Accounts payable.....	340,574	702,689
Stocks & bonds of other companies.....	9,000	17,000	Unpaid treatment on metals.....	569,064	609,836
Metals on hand & in transit.....	3,114,863	4,047,202	Deferred accounts.....	114,755	141,490
Cash & cash items.....	139,245	118,493	Res'v' for deprec'n.....	732,589	853,145
Deferred accounts.....	96,360	98,216	Undivided profits.....	2,620,143	3,466,328
Total.....	21,446,200	22,843,123	Total.....	21,446,200	22,843,123

—V. 100, p. 1835, 1597.

## Dominion Textile Co., Montreal

(Report for Fiscal Year ended March 31 1915.)

Pres. C. B. Gordon, Montreal, May 26, wrote in subst.:

The net profits for the year after paying current interest on loans, all mill charges and writing off \$204,049 for repairs and improvements to the mills amount to \$1,230,768. To these profits we have to add \$74,250, being a dividend of 2½% on 29,700 shares of the Dominion Cotton Mills Co., Ltd., in all \$1,305,018. After allowing for rentals and interest on bonds, dividend on stock (7% on pref. and 6% on common), and for all bad and doubtful debts, there is left a surplus for the year of \$52,547. This will bring the amount at credit of profit and loss account on March 31 1915 to \$881,926, to which we have to add the sum of \$74,377 annual dividend for last year on the stock of the Dominion Cotton Mills Co., Ltd., received since closing our books, making the total amount at the credit of profit and loss account \$956,304, against \$903,629 last year. This is thought very satisfactory, considering the general depression in business owing to the outbreak of the war, which has affected our trade during the latter half of the year. Sales for the year amounted to \$7,643,674, compared with \$8,899,719. The company has in operation 10,105 looms, 464,144 spindles and employs over 7,000 hands.

## INCOME ACCOUNT YEARS ENDING MARCH 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Net prof. aft. repairs, &c.....	\$1,230,768	\$1,196,990	\$1,230,706	\$1,137,553
Div. 2½% D. C. M. Co.....	74,250	73,385	68,540	68,460
Div. 3½% Mer. C. Co.....	—	—	51,884	51,884
Total income.....	\$1,305,018	\$1,270,375	\$1,351,130	\$1,257,897
Deduct—				
Int. on Dom. Tex. bds.....	\$192,346	\$192,139	\$189,286	\$188,155
Int. on Montmor'cy bds.....	26,775	27,000	27,000	27,000
Rent & int.—Dom. C. M.....	366,253	361,423	359,110	345,175
do do Merch. Com.....	—	—	42,325	58,099
Mt. Royal rent account.....	198,600	189,750	165,000	153,430
Div. on pref. stock (7%).....	134,870	134,654	131,396	130,485
Div. on com. stock.....	(6%)300,000	(6%)300,000	(5½%)275,000	(5)250,000
Amt. writ. off bad debts.....	24,227	15,989	12,290	5,329
Patriotic fund.....	10,000	—	—	—
Total deductions.....	\$1,252,471	\$1,220,955	\$1,201,407	\$1,157,673
Balance, surplus.....	\$52,547	\$49,420	\$149,723	\$100,224

## BALANCE SHEET MARCH 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Land, buildings, stocks of D. & M. C. Cos. and good-will.....	10,775,941	10,724,857	Common stock.....	5,000,000	5,000,000
Stocks, bonds and notes of other cos. less amount due leased cos.....	—	43,493	Preferred stock.....	1,925,975	1,924,700
Raw cotton.....	737,486	718,314	Bonds, four series (V. 80, p. 2347).....	3,252,775	3,251,500
Stock mfg. and in process.....	1,558,315	1,744,050	Montmorency Co.....	445,000	450,000
Cash.....	12,676	26,304	Loans.....	*3,048,140	3,118,515
Open accounts.....	1,767,871	1,740,394	Amt. due leased co. less stock & bds. of other cos.....	52,356	—
Supplies, &c.....	359,249	354,892	Open accounts.....	314,133	296,489
Insurance.....	65,000	44,500	Deposits.....	223,953	353,289
			Wages.....	75,900	41,500
			Interest on bonds.....	22,675	22,750
			Com. div. April 1.....	—	75,000
			Pref. div. April 15.....	33,705	33,682
			Profit and loss.....	881,926	829,379
Total.....	15,276,538	15,396,804	Total.....	15,276,538	15,396,804

\*Loans include commercial, \$2,484,920, and special, \$563,220. Note.—There are indirect liabilities consisting of bills receivable under discount amounting to \$765,607.—V. 98, p. 1764.

## Northern States Power Company.

Owning the entire capital stock of the Consumers Power Co. of Minnesota. V. 100, p. 645, 450.

(Report for Fiscal Year ending Dec. 31 1914.)

President H. M. Byllesby, as of March 15, wrote in subst.

**Additions, &c.**—Late in 1914 your company acquired on a favorable basis the property of the Sioux Falls (So. Dak.) Light & Power Co., which operates without competition in Sioux Falls (population in 1910 of 14,094), owning a fine, modern hydro-electric and steam reserve generating plant.

The hydro-electric plant of the Northern Mississippi River Power Co., all of whose stock is owned by the Consumers Power Co., has been fully completed and put in full commission since Nov. 30 1914. Its operations have been of great advantage and distinctly profitable to your company. Only a small part of the full earnings of this property have been reflected in the last year's statement (V. 99, p. 473; V. 96, p. 1026, 1428).

**Increase of \$2,935,316 in Plant and Property Account in 1914.** Construction expenditures, Minneapolis General Electric Co. .... \$699,662 Northfield-St. Paul transmission line and Lakeville extension..... 85,720 St. Paul, Fargo and ten other divisions..... 286,965 Northern Mississippi River Power Co..... 468,615 Purchase of Sioux Falls Light & Power Co. property, less miscellaneous adjustments..... 1,394,354

**Balance Sheet.**—The total bonded debt and coupon note indebtedness of the consolidated companies was increased in 1914 by \$3,595,500 (net) as follows: (a) Increases: Minneapolis notes 6%, \$2,000,000; Northern Mississippi 5s, \$92,000; Sioux Falls L. & P. 1st 6s, \$720,000; Sioux Falls L. & P. gen. 5s, \$225,000; Sioux Falls E. L. & P. 1st 5s, \$100,000; Consumers 1st 5s, \$34,000; Consumers 6% notes, \$534,000; total, \$3,705,000. Decreases: Minneapolis 1st 5s, \$76,000; other issues, \$34,000.

The \$72,250 notes payable outstanding Dec. 31 1914 have all been paid. **Maintenance, &c.**—All the properties have been fully maintained in the highest efficiency; the cost, \$240,960, has been charged to operation,



and there was \$35,536 charged against depreciation reserve for replacements and renewals during the same period. From the surplus earnings of \$437,633 of 1914, \$128,000 has been arbitrarily carried to depreciation reserve, plus \$16,560 to depreciation reserve from current operating accruals, and \$45,000 has been set aside to amortize bond discount. The remaining \$264,633 has been carried to undistributed surplus. The foregoing, together with the results of operations of previous years, results in a depreciation reserve account of \$590,775 and an undistributed surplus of \$623,397, which have been invested in extensions and enlargements of property.

**Relations with Municipalities—Business.**—The relations existing between your company's subsidiaries and the communities they serve are harmonious. There are no controversies or litigations relative to franchises and rates, those mentioned in the report of last year having been satisfactorily and fairly settled with one exception, and this situation is now well in hand for settlement within a short time. The only competition is that existing in St. Paul.

Large contracts for the sale of power have been entered into recently which have not as yet come into your company's operations. These will result in a substantial gain in gross and net income. The business has been generally expanding and there is a wide and satisfactory field continually developing for future operations. It is probable that during the coming year extensive enlargements to the generating plants, both steam and hydraulic, and to the distribution systems of your company will be undertaken in order to serve the business available. The entire territory covered has been uniquely prosperous during the past year as compared with the generally depressed conditions in the balance of the country. This is due partly to the great natural resources of this territory, also the large accumulated wealth and to the continuous development of its industries.

**Electric Stations—Rated Capacity.** Recip'g eng. & turbines 47,990 h.p. Water wheels 48,025 h.p.

**Gas Plants—Capacity.** Gen'g capac. per day 1,200,000 cu. ft. Holder capacity 1,331,000 cu. ft.

**Connected Dec. 31 1914. 1913.**

Electric consumers 56,945 45,518  
Gas 10,190 9,846  
Steam heat 666 634  
Telephone 1,439 1,300  
Motors 8,686 7,260  
do h. p. 73,284 60,388

**CONSOL. INCOME ACCOUNT FOR CAL. YEARS, INCL. SUB. COS.**  
[Sioux Falls company included only after Aug. 1 1914.]

El output, k w 160,235,541 128,658,783  
Gas output, cu ft 273,052,460 263,118,100  
Gross earnings \$4,395,869 \$3,887,408  
Operating exp. 2,031,499 1,930,474

Net earnings \$2,364,370 \$1,956,934

\* After crediting in 1914 interest on construction, \$70,828, and interest on bank balances and notes receivable, less interest on notes and accounts payable, \$906.

**CONSOL. BALANCE SHEET DEC. 31, INCL. SUBSIDIARY COS.**

Assets—	1914	1913	Liabilities—	1914	1913
Plant, prop., fran.	41,947,890	39,012,575	Preferred stock	8,386,700	8,386,700
Cash	1,225,987	309,144	Common stock	5,975,000	5,975,000
Notes & accts. rec.	586,994	575,233	Collat. lien notes	5,000,000	5,000,000
Mdse. & supplies	363,118	330,932	Collat. trust notes	934,500	400,000
Bond int. payables	33,895	34,195	Underlying bonds	11,045,000	10,000,000
N. Misa. R. P. 1st M.	88,000		M. G. El. cou. notes	2,000,000	
Cons. P. coll. notes	81,500	200,000	do 1st M. Gs.	7,777,000	7,553,000
Minot L. & T. Gs.		12,000	N. Misa. R. P. 1st 5s	2,192,000	2,100,000
Sinking fund	464	774	Notes payable	72,250	395,290
Cash with trustee for Cons. Power coll. trust notes	88,103		Accounts payable	256,123	232,898
Bond discount	944,376	875,971	Miscellaneous	29,947	24,093
Due acct. sale No. Misa. R. P. bds.	43,556	348,450	Accrued bond int.	628,653	563,753
Miscellaneous	107,462	104,532	Depreciation, &c., reserve	590,775	505,064
Total	45,511,345	41,803,806	Surplus	623,397	368,008

x Underlying bonds—Consumers' Power Co. 1st M. 5% 20-year gold, due Nov. 1 1929 (V. 96, p. 288), \$6,879,000; Union Light, Heat & Power Co. 1st M. 5% 30-year, due Sept. 1 1932, \$475,000; Red River Power Co. 1st M. 5% 5-year, due June 1 1915, \$300,000; Grand Forks Gas & Electric Co. refunding 5% 20-year, due July 1 1925, \$311,000; Mankato Gas & Elec. Co. 1st M. 5% 20-year, due May 1 1920, \$200,000; and Consol. and Ref. 5% 30-year, due Nov. 1 1935 (V. 82, p. 1500), \$50,000; Minot Light & Telephone Co. 1st M. 6% 20-year, due Oct. 1 1925, \$46,000; and Gen. Mtge. 6% 15-year, due serially, March 1 1926, \$35,000; Northern Heating & Elec. Co. 1st M. 5% 10-year, due July 15 1920 (V. 91, p. 467, 592), \$800,000; Interstate Light & Power Co. 1st M. 6% gold, due July 1 1932 (V. 91, p. 1632), \$604,000; Fargo & Moorhead Street Ry. 1st M. 5% gold, due Jan. 2 1925, \$200,000, and 2d M. 6%, due Jan. 2 1925, \$100,000; Sioux Falls Light & Power Co. 1st M. 6% 19-year, due June 1 1926, \$720,000; gen. M. 5s, 20-year, due Aug. 1 1931, \$225,000, and 1st pref. 5s, 20-year, due Aug. 1 1926, \$100,000.

y Includes in 1914 accrued interest on bonds and notes, \$206,979; accrued taxes, \$272,783; accrued pref. dividend, \$146,942, and misc., \$1,882. Of the Consumers' Power Co. Gen. Mtge. 5% 25-year gold, due June 1 1937, \$75,000,000 auth. (V. 90, p. 1298), \$17,104,000 have been issued but are held as follows: Pledged as part collateral to \$5,000,000 collateral lien notes of Northern States Power Co. (\$5,000,000), and to \$934,500 collateral trust notes of Consumers' Power Co. (\$1,059,000), \$6,059,000; deposited with trustee to retire underlying bonds, \$11,045,000.—V. 100, p. 1172.

### American Glue Co., Boston.

(Report for 19 Months ending Dec. 31 1914.)

Pres. Jesse P. Lyman, Boston, Jan. 26 1915, wrote:

This statement covers the 19 months from June 1 1913 to and including Dec. 31 1914, our year having been changed to conform with cal. year. Since our last report, most of the subsidiary companies have been absorbed to simplify auditing and the making of reports to the public authorities. Important items in the statement are materially changed by such absorption. The board deemed wise to decrease the item patent rights and good-will by \$699,999, charging off a like sum.

The business during the last quarter of 1914 was considerably below normal, but a gradual improvement is noted since Jan. 1 1915 and we hope to see a further improvement during the next few months.

	19 mos. end. Dec. 31 1914.	Year end. May 31 1915.	1911-12.	1910-11.
Net	\$371,421	\$244,932	\$242,484	\$261,462
Prem. from sale of stock			184,140	
Total	\$371,421	\$244,932	\$426,624	\$261,462
Preferred dividend (12%)	240,000 (8%)	160,000 (8%)	139,236 (8%)	128,000 (8%)
Common dividends	(9%) 72,000	(6%) 48,000	(6%) 48,000	(6%) 48,000
Bal., sur. for period	\$59,421	\$36,932	\$239,388	\$85,462
Previous surplus	1,190,292	1,188,360	1,048,972	963,510
Total	\$1,249,713	\$1,225,292	\$1,288,360	\$1,048,972
Depreciation	\$699,999	35,000	100,000	
Tot. sur. end of period	\$549,714	\$1,190,292	\$1,188,360	\$1,048,972

\* Depreciation in 1914 was on patent rights and good-will and on plants in previous years.

**BALANCE SHEET AS OF DEC. 31 1914 AND MAY 31 1915.**

Assets—	Dec. 31 '14, May 31 '15.	Liabilities—	Dec. 31 '14, May 31 '15.
Real estate & mach.	1,286,017 423,138	Preferred stock	2,000,000 2,000,000
Stocks owned	483,110 791,650	Common stock	800,000 800,000
Pat. rts. & good-will	1 700,000	Notes payable	942,500 712,500
Cash	94,484 140,408	Accounts payable	136,170 76,631
Accounts receivable	533,368 1,624,307	Profit and loss, surplus	549,714 1,190,291
Notes receivable	98,543 68,812		
Mdse., mfd. & in proc.	1,932,862 1,031,107		
Total	4,428,384 4,779,422	Total	4,428,384 4,779,422

—V. 97, p. 173.

### Riordon Pulp & Paper Co., Ltd., Montreal.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. C. Riordon, March 10, wrote in substance:

Your directors have much pleasure in making the report (showing net profits of \$19,005 more than 1913), as naturally business has been very much unsettled, owing to the war. During the early part of the war the price of pulp advanced materially, but during the last few months the demand has fallen off and prices are lower. We anticipate, however, an improving demand for the company's product during 1915, and hope to make as good a showing for the current year. Owing to the existing financial situation, the directors have been unable to secure a satisfactory price for the bonds they have authority to issue.

#### PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1914.	1913.	1912.
Profits	\$375,863	\$309,679	
Reserve for depreciation	\$65,951	\$48,953	Not stated
Interest paid	62,833	32,653	
Net profits	\$247,079	\$228,073	\$226,249
Adjustments			66,498
Bond interest	\$90,000	\$90,000	\$35,522
Preferred dividends	(7%) 79,000	(7%) 70,000	(3½%) 35,000
Total deductions	\$160,000	\$160,000	\$137,020
Balance, surplus	\$87,079	\$68,073	\$89,229

#### BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Properties	6,873,763	6,732,841	Preferred stock	1,000,000	1,000,000
Stocks of other cos.	48,076	47,876	Common stock	4,500,000	4,500,000
Inventories in logs, lumber, supp., &c.	1,591,762	1,577,010	1st M. sk. fd. deb.	1,500,000	1,500,000
Accounts receivable (less reserve)	294,443	273,746	Accounts payable	363,687	388,078
Cash	40,904	15,561	Bills payable	70,215	138,261
Prepaid insur., &c.	11,009	23,818	Accrued liabilities	39,819	31,678
			Bank advances	886,343	700,020
			Surplus at reorgan.	255,513	255,513
			Surplus profits	244,380	157,302
Total	8,859,957	8,670,852	Total	8,859,957	8,670,852

a Properties include timber limits, real estate, buildings, machinery and equipment, &c., at the values adopted June 1 1912, with subsequent additions, less depreciation.

Contingent liabilities Dec. 31 1914 on bills under discount, \$180,579.

—V. 100, p. 1083.

### Michigan State (Bell) Telephone Co.

(11th Annual Report Year ended Dec. 31 1914.)

President B. E. Sunny, March 15, wrote in substance:

**Rates.**—The appraisal of our property in Detroit has been completed at a cost of \$35,000 and we shall shortly renew the application for new rates. Although the use of each telephone increases with the increase in the number of telephones connected, and in the last 10 years the number of telephones in Detroit has grown from 18,126 to 89,066, the rates for unlimited service remain unchanged, being now grossly inadequate to support the present service and investment.

In 1910 the number of telephones in Detroit was 56,319 and in 1914 89,066, an increase of 58%. The exchange revenue in the same time increased from \$1,769,500 to \$2,977,700, or 68%, while operators' wages increased from \$367,460 to \$923,000, or 151%. Heavier traffic per telephone, plus fewer telephones handled per operator, plus higher wages per operator, is costing us for operators' pay roll in excess of \$400,000 per annum more than in 1910, without any corresponding increase in revenue. Other operating expenses have also increased as they have in all lines of business, because of increased salaries, wages, shorter working hours and the cost of materials.

**Results.**—The operating statement for 1914 reflects the severe conditions under which the company is operating. The gross revenue increased \$397,182, while the expenses increased \$804,371. Some of this increase is for depreciation reserve, which, if anything, is scant to take care of the wear and obsolescence of the property. The net earnings were \$154,419. The preferred stock dividend of 6% on \$4,000,000 requires \$240,000 and the common stock dividend of 6% requires \$360,000 per annum. The dividends were paid quarterly throughout the year (except on the common stock for the last quarter) and charged against the surplus accumulated over a period of years, and which is now reduced to \$308,358 (V. 99, p. 1914).

**Outlook.**—We hope that upon a full presentation of facts a rate adjustment will be approved that will give the company a proper return on its investment and will enable it to secure the necessary new capital to keep the Detroit exchanges and telephone service among the best in the country.

#### INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1914.	1913.	1912.
Owned stations	201,350	193,297	
Conn'g. & c. stat'ns	75,687	69,981	
Oper. revenues	\$5,953,885	\$5,556,703	
Oper. expenses	4,821,184	4,016,812	
Net oper. revenue	\$1,132,701	\$1,539,891	
Taxes and uncollectibles	366,296	413,584	
Operating income	\$766,405	\$1,126,307	
Operating income	\$766,405	\$1,126,307	
Operating income	\$766,405	\$1,126,307	

There were paid in 1914 dividends of \$270,000 (4¼%) on the common stock as increased Oct. 1 1913 and \$240,000 (6%) on the preferred stock, which were charged against profit and loss. Dividends in 1913 include \$162,740 (6%) on the preferred stock and \$245,632 (6%) on the common stock before the increase.

#### BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Intangible capital	694,829	514,345	Capital stock	10,000,000	9,999,931
Land & buildings	1,339,360	1,342,821	Funded debt	10,052,000	10,050,100
Telephone plant	23,248,869	22,515,520	Adv. from system corporations	1,475,000	460,000
General equip'm't.	183,293	161,965	Accounts payable	316,384	371,245
Other perman't & long term invs.	340,940	340,940	Acct. accts. not due	548,705	576,559
Cash and deposits	461,345	131,349	Insur., &c., reserv's	3,574	3,623
Marketable secur.	7,333	6,133	Employees' benefit fund	150,000	150,000
Bills & accts. rec.	329,011	314,953	Depreciation	4,367,823	3,951,298
Materials & supp.	390,139	644,342	Surplus	308,358	665,510
Acct. int. not due	2,498	2,385			
Deferred debts	224,227	253,511			
Total	27,221,844	26,228,265	Total	27,221,844	26,228,265

—V. 100, p. 984.

### Cumberland Telephone & Telegraph Co., Inc.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. W. T. Gentry, Jan. 31, wrote in substance:

**Replacements.**—The year, even before the outbreak of hostilities in Europe, was one of restricted business conditions in a large part of the territory. One of the consequences of this was that only \$1,410,786 was added to the plant, against \$1,955,452 during 1913. The net sum of \$1,321,690 was, however, expended in the replacement of plant, which had reached the limit of its serviceable life, and was charged against the reserves created for this purpose. The sum is much larger than that similarly expended in any prior year and was \$267,736 larger than in 1913. In spite of this unusual expenditure, the effect of which is materially to improve the condition of the plant, the appropriation was sufficient to add a small sum to the amount in reserve at the beginning of the year. The growth in business was small, only 4,975 owned and 12,217 connecting stations being added.



**Change in Organization.**—Early in the year the type of organization under which the company's affairs are managed was modified by the creation of three general managerships, with headquarters located within the territory, in place of one general managership serving both the company and the Southern Bell Telephone & Telegraph Co.

The effect of placing supervision closer to the actual work, together with the longer terms of service of employees and more efficient work secured to the company by the operation of the employees' benefit plan, has been a marked reduction per station in operating expenses. Eliminating the effect of changes in the amount appropriated to the reserve for accrued depreciation, this saving in operating expenses, as compared with 1913, amounted to a little over \$1.39 per station for the year, or the equivalent of \$283,659. As offsetting this relative decrease in expense there were large decreases in both exchange and toll revenue per station, the former amounting to 32.4 cts. and the latter to 116.4 cts. per station. The reduction in exchange revenue was largely the continued effect of rate reductions made during 1913 in the settlement of rate litigation and otherwise. The reduction in toll revenue was due solely to general business conditions. The net result of all operations was a decrease in net revenue available for dividends, compared with 1913, of \$68,940. This necessitated cutting the dividend for the last quarter to  $\frac{1}{4}$ %, making the total dividend for year 6%.

**End of Litigation.**—At the close of the year a further reduction in rates, in settlement of litigation, was made at one of the large exchanges. This removes the last pending cause of friction with the public authorities, and the public relations of the company seem rapidly approaching a satisfactory state.

#### INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.		1914.	1913.
Stations owned...	204,989	200,014	Operating income...	\$1,800,735	\$1,728,067
Connecting, &c., stations	101,257	89,040	Other income...	153,697	99,784
Gross revenues...	\$8,048,552	\$7,908,686	Gross income...	\$1,954,432	\$1,827,851
Oper. expenses...	5,650,949	5,698,335	Int., rents, &c...	\$1,269,230	\$1,073,709
Net earnings...	\$2,397,603	\$2,210,351	Dividends paid (6%)	664,809	777,611
Taxes, &c...	596,868	482,284	Total deductions...	\$1,934,039	\$1,849,320
Oper. income...	\$1,800,735	\$1,728,067	Balance, surplus or deficit...	\$20,393	def. \$21,469

#### BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Land and bldgs.	1,349,310	1,152,731	Capital stock	11,080,150	11,080,150
Exchange lines	17,777,401	17,777,401	Funded debt	21,935,000	15,935,000
Toll lines	7,809,059	7,809,059	Bills payable	3,702,650	3,702,650
Equipment	5,939,484	31,090,535	Accounts payable	270,812	402,323
Right of way, &c.	800,909	800,909	Accrued accounts not due	32,277	16,952
Investments	702,032	702,032	Employees' benefit fund	150,000	150,000
Cash and deposits	389,717	432,944	Depreciation reserve	4,084,953	4,076,588
Bills & acc'ts. rec.	2,720,995	1,652,114	Insur. &c. reserves	50,744	50,744
Marketable secur.	1,910	212,990	Surplus	533,159	663,543
Mat'ls & supplies	413,520	1,226,590			
Acc'd income not due, &c.	9,137	4,100			
Sinking fund, &c.	223,621	255,202			
Total	38,137,095	36,027,206	Total	38,137,095	36,027,206

—V. 100, p. 736.

#### American District Telegraph Co. of New York.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. H. F. Stevens, Feb. 2, wrote in substance:

The number of telegrams delivered and collected this year over last year shows a material gain. The increased revenue from that source, however, was offset by a decrease in receipts from messenger service, due largely to depression in business generally. The receipts from our other departments show a substantial growth and are reflected in the increase of gross revenue over that of last year. The increase in expenses is about normal, and undivided profits are slightly less than last year. The loss shown in the number of stations is the result of a readjustment made to conform to a recent inventory of the plant.

#### STATISTICS.

	1914.	1913.	1912.	1911.	1910.
Miles of wire	1,732	1,704	1,699	1,688	1,664
Offices	86	86	84	79	79
Instruments	37,723	38,419	38,196	37,152	36,466
Messages delivered	6,726,064	6,606,995	6,298,631	5,454,956	4,839,863
Messages collected	4,139,060	3,916,171	3,667,068	3,267,536	2,854,625

#### EARNINGS, EXPENSES, & C.

	1914.	1913.	1912.	1911.
Earnings	\$710,429	\$699,486	\$689,379	\$607,753
Expenses	622,315	610,425	575,639	497,184
Net	\$88,114	\$89,061	\$113,740	\$110,569
Dividend	76,782	76,891	76,888	76,888
Surplus	\$11,332	\$12,170	\$36,852	\$33,681

#### BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant, franchises, &c.	4,140,778	4,166,141	Capital stock	3,839,200	3,844,700
Securities owned	298,309	278,031	Accounts payable	8,479	28,395
Miscellaneous assets	92,623	97,356	Reserves	24,745	17,947
Cash in treasury	27,076	24,543	Profit and loss	686,361	675,029
Total	4,558,785	4,566,071	Total	4,558,785	4,566,071

a Includes in 1914 accounts receivable, \$68,229; materials and supplies, \$15,245, and pre-payments, \$9,149.—V. 98, p. 1687.

#### American District Telegraph Co. (of New Jersey).

(Report for Fiscal Year ending Dec. 31 1914.)

President Newcomb Carlton says: "An increase of \$125,000 in gross operating revenues and income cannot but be viewed with satisfaction. The ratio of operating and other expenses to gross revenues is about normal. Prospects are fairly favorable."

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Gross	\$2,517,682	\$2,391,818	\$2,351,347	\$2,162,784
Oper. ex., deprec., &c.	1,808,729	1,734,445	1,465,704	1,369,857
Bd. int. (A.D.T. of N.J.)	13,572	14,789	15,325	
Net	\$695,381	\$642,584	\$870,318	\$792,927
Dividends (4%)	398,562	398,556	398,554	398,552
Surplus	\$296,819	\$244,028	\$471,764	\$394,375

#### BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Properties acc't.	12,366,500	11,989,690	Capital stock	9,965,351	9,965,351
Securities owned	213,836	399,847	Cap. stk. sub. cos.	15,243	15,243
Cash	240,065	229,961	Bonds	304,000	330,000
Bills & acc'ts rec'd (less reserve)	217,428	168,501	Pur. money mtgs.	455,625	498,125
Deferred charges	15,824	13,988	Pay'ts rec. in adv.	216,267	159,917
Supplies in stock	117,021	98,397	Reserves	845,291	822,807
Total	13,170,674	12,900,384	Miscellaneous	207,271	211,785
			Surplus	1,161,628	897,150
Total	13,170,674	12,900,384	Total	13,170,674	12,900,384

a After deducting in 1914 \$32,350 for adjustments relating to prior period.—V. 100, p. 1439, 1350.

#### Mexican Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1914.)

	1914.	1913.	1912.	1911.
Receipts all sources	\$1,265,537	\$1,204,303	\$1,026,252	\$946,907
Deduct—				
Oper. exp. and taxes	236,760	219,572	181,096	176,531
Mexican Govt. participation in earnings	68,886	63,527	45,638	45,500
Cable repairs	33,252	30,798	19,496	
Divs. (10% per annum)	358,940	358,940	358,940	358,940
Loss sale C. S. Mexican		45,293		
Miscellaneous	33,739	34,478	13,519	15,677
Add to surp. for year	\$533,960	\$451,695	\$407,563	\$350,259
Previous surplus	3,794,634	3,342,939	2,935,376	2,585,117
Total	\$4,328,594	\$3,794,634	\$3,342,939	\$2,935,376

#### BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant	3,515,508	3,510,163	Capital stock	3,589,400	3,589,400
Cash	497,109	214,470	Sundry creditors	132,513	53,320
Investment secur's	2,890,266	3,451,322	January dividend	89,735	89,735
N. Y.-Colon duplicate cable	593,331		Fire insurance fund	4,295	3,139
Sundry debtors, &c.	111,966	103,950	Surplus revenue end of year	4,328,594	3,794,634
Current traffic acc'ts	536,357	250,323			
Total	8,144,537	7,530,228	Total	8,144,537	7,530,228

—V. 100, p. 1082.

#### Iron Steamboat Co. of New Jersey.

(Report for Fiscal Year ending Oct. 31 1914.)

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Coney Isl. & fish'g route	\$283,698	\$303,229	\$268,286	\$269,949
Charters	44,106	48,758	47,606	27,075
Privileges, &c.				16,852
Miscellaneous	282	41	5,067	
Total	\$328,086	\$352,028	\$320,959	\$313,876
Expenses—				
Oper., gen'l repairs, &c.	\$230,899	\$229,184	\$247,820	\$230,992
Terminal charges—rents, wharfage, &c.	45,343	39,490	39,192	46,816
Taxes	1,881	1,797	1,511	1,468
Total	\$278,123	\$270,471	\$288,523	\$279,276
Net earnings	\$49,963	\$81,557	\$32,436	\$34,600
Deduct—Int. on bonds	\$23,498	\$23,805	\$24,352	\$24,962
Divs. (see below)	(5)18,262	(7)25,566		
Total deductions	\$41,760	\$49,371	\$24,352	\$24,962
Balance, surplus	\$8,203	\$32,186	\$8,084	\$9,638

x After crediting income tax withheld at the source, amounting to \$10.

#### BALANCE SHEET OCT. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Cost of property	1,000,000	1,000,000	Capital stock	400,000	400,000
Cap. stock in treas.	34,770	34,770	1st M. 5% bonds	65,100	76,100
Insurance cos.	2,513		2d mtge. 4% bonds	500,000	500,000
Valley Grove	8,744		Bond redemp. acc't.		23,900
Repair shops	5,690		Profit and loss	145,223	131,058
Cash	73,040	81,854			
Total	1,110,323	1,131,058	Total	1,110,323	1,131,058

a Before deducting 5% div. (\$18,262) paid Oct. 31 1914.

—V. 99, p. 1455, 1370.

#### George B. Newton Coal Co., Philadelphia.

(Report for Fiscal Year ending Oct. 31 1914.)

Pres. Samuel B. Crowell, Phila., Nov. 30, wrote in subst.

During the year we handled 1,312,850 tons of coal and coke at a gross profit of \$1,133,006, against which we had expenses amounting to \$968,024, leaving a net profit of \$164,982, or within \$2,095 of the profit for the year 1913, regardless of the fact that our taxes alone, including the Pennsylvania State tax on anthracite coal, increased approximately \$50,000, which amount has not been recovered by an increase in price to the consumer, but has been largely taken care of by the continued reduction in oper. exp.

The appraisement of Oct. 31 1914 shows quick assets of \$515,861 and total assets of \$2,081,637. Throughout the year we have expended considerable money improving our plant and equipment, and feel that we are now ready to handle satisfactorily and with proportionate profit any load that may be put upon us. Had not the depression among manufacturers existed, our tonnage and net profits would have materially advanced.

#### BALANCE SHEET OCT. 31 1914 (Total Each Side \$6,528,201).

Assets—Real estate, \$712,411; bldgs. and impts., \$424,251; machinery, tools and scales, \$142,302; horses, wagons and harness, \$443,369; furniture and fixtures, \$34,034; total	\$1,756,367
Good-will, \$2,345,250; trade agreement, \$822,300; total	3,167,550
Investments, \$16,178; investment of sk. fund, \$54,614; total	70,792
Organization expenses	56,622
Cash, \$151,264; bills receivable, \$7,078; total	158,342
Accounts receivable (customers), \$724,819; misc., \$2,216	727,035
Inventories of coal and wood	531,989
Inventories of feed, supplies and stationery, \$30,825; prepaid expenses and deferred charges, \$28,679; total	59,504
Liabilities—Capital stock 1st pref. 7% cum., \$1,750,000; 2d pref., 7% cum., \$1,710,000; common, \$1,750,000	5,210,000
Mtge. bonds, 5%, \$222,000; mtge. 5 4-10%, \$20,000; total	242,000
Bills payable, \$316,428; accounts payable, \$585,076; total	901,504
Accrued charges	8,704
Reserves—For bad debts, \$9,924; for depreciation of coal inventories, \$5,645; total	15,570
Surplus—Special surplus (sinking fund), \$72,114; provision for pref. div., \$61,250; undistributed profits, \$17,059; total	150,423

—V. 99, p. 1752.

#### Miami (Ariz.) Copper Co. (of Delaware), New York.

(Report for Fiscal Year ending Dec. 31 1914.)

J. Parke Channing, V.-Pres. and Cons. Eng., wrote in subst.:

During 1914 the net production of refined copper was 33,296,010 lbs., derived from the treatment of 1,096,633 tons of ore. For the last 5 months of the year the property was operated on a reduced scale of production, due to the unsettled condition of the market occasioned by the European war. Despite the reduction in tonnage, the cost per pound of copper produced was lower than for either of the preceding two years.

Section 6 of the mill was operated successfully during the year with the improvements and changes mentioned in last year's report, and the remodeling of the whole mill to correspond with this section is well under way, and will increase the capacity of the mill to 4,200 tons a day with an increased ratio of saving.

#### Data from Report of General Manager B. Britton Gottsberger.

**Development.**—Underground development consisted of 22,865 ft. of drifts and raises, almost entirely within the Captain ore-body. On account of the thickness of the ore, it is planned to extract it in two lifts, the upper one consisting of the ore above the 270-ft. level, from which point a transfer will be made to the main tramming level through specially prepared raises. The development of the 420-ft. tramming level is completed and work on the transfer level and sub-levels above was advanced sufficiently to permit of actual stoping in the month of May. One room was completed by Aug. 1, at which time further work was discontinued, but ore extraction



from this section can be resumed whenever necessary. In mining this ore-body the shrinkage stope method will be used with modifications based upon our previous experience, consisting principally of the use of much narrower rooms and pillars. During the year 22,865 ft. of drifts and raises were driven, viz.: 19,430 ft. drifts. (4,182 on 270-ft. level) and 3,435 ft. raises (1,981 on 420-ft. level).

**Operations.**—Ore hoisted during the year amounted to 1,099,208 tons, derived from the following sources: Development, 78,160 tons; square sets and slicing, 345,908 tons; shrinkage stopes, 675,140 tons.

The results of milling operations for the year are given below: Ore milled, 1,096,633 tons at 2.28% copper; concentrate produced, 44,579 tons at 39.31% copper; copper in concentrate, 35,048,445 lbs.; copper per ton ore, 31.96 lbs.; mill extraction, 69.93%. From the above concentrate produced, the smelter returns of refined copper amounted to 33,296,010 lbs.

**Cost of Refined Copper in Concentrate on Board Cars at Miami, Based on Smelter Returns.**

	Per ton ore.	Per lb. copper.
Mining.....	\$1.18756	\$0.039205
Milling.....	.49963	0.016456
General.....	.27176	0.008951

Total.....\$1.95895 \$0.06412

**Ore Reserves.**—At the beginning of the year it was contemplated that further prospecting of the ore-body in depth would be undertaken and a drift from the main shaft to the ore-body was started on the 720-ft. level, but at the time of the curtailment this plan was held up. The ore reserves will, therefore, show no increase. The reduction, however, is less than the amount of ore mined during the year, as current development work resulted in the opening up of small additional tonnages. The amount of ore in reserve Jan. 1 1915 was: High-grade sulphide ore, 19,500,000 tons, 2.40% copper; and low-grade sulphide ore, 17,000,000 tons, 1.21% copper; total, 36,500,000 tons, 1.85% copper. There are, in addition to the 36,500,000 tons of sulphide ore, 6,000,000 tons partially developed mixed sulphide and oxide ore of an approximate grade of 2% copper.

**Outlook.**—Early in the coming year the mill improvements under way will permit of the handling of larger tonnages, and as the mine will be able to respond to the increased demand as soon as necessary, an increase in copper production can be looked forward to. The improved conditions may be expected to show a still further reduction in the cost of copper.

#### INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.

	1914.	1913.	1912.
Copper sold (lbs.).....	32,879,447	33,134,334	32,477,923
Price per pound.....	13.3488 cts.	15.2404 cts.	16.582 cts.
Total sales.....	\$4,389,026	\$5,049,807	\$5,385,502
<b>Deductions</b> .....			
Concentrates.....	\$1,835,081	\$2,313,400	\$1,916,479
General mine expenses.....	298,019	298,257	187,578
Freight on concentrates.....	213,659	219,558	223,691
Smelt., refg. & freight on pig copper.....	613,911	665,417	753,976
Selling expenses.....	85,839	67,398	41,694
Legal expenses.....	15,162	12,511	—
N. Y. office expenses and taxes.....	41,775	45,127	39,780
Silver proceeds.....	Cr. 38,888	Cr. 51,533	Cr. 41,697
Gold proceeds.....	—	Cr. 231	Cr. 969
House rentals.....	Cr. 10,293	Cr. 5,788	Cr. 6,417
Gain in power & supply accounts.....	Cr. 27,868	Cr. 48,994	—
Total deductions.....	\$3,026,396	\$3,515,122	\$3,114,115
Balance.....	\$1,362,630	\$1,534,685	\$2,271,387
Other income.....	57,750	47,500	65,041

Total.....\$1,420,380 \$1,582,185 \$2,336,428

Interest on loans (less bank deposits).....	\$52,274	\$50,853	\$42,255
Interest on bonds.....	1,290	2,060	30,271
Depreciation.....	135,278	223,874	169,097
Dividends.....	(30%) 1,120,375	(40%) 1,491,989	(30%) 1,100,112

Balance, surplus or deficit.....sur.\$111,163 def.\$186,591 sur.\$994,693

#### BALANCE SHEET DECEMBER 31.

	1914.	1913.		1914.	1913.
<b>Assets</b> .....			<b>Liabilities</b> .....		
Mining property.....	1,517,231	1,548,050	Capital stock.....	3,735,500	3,733,795
Development.....	1,535,208	1,686,726	First mtge. conv. 6s.....	19,000	25,000
Construction.....	2,948,512	2,879,489	Prem. on shares less expenses of issue.....	1,995,412	1,991,177
Stock investment.....	100,000	100,000	Depr. pay roll, &c.....	63,789	75,710
Ore and metals on hand, &c.....	*966,489	797,894	Smelt. & frt. charges.....	223,859	211,292
Materials & supplies.....	302,199	322,179	Machin'y & supplies.....	21,544	19,969
Unexpired insurance.....	1,752	1,467	Accident reserve.....	15,325	—
Cash.....	124,737	54,269	Res. for bullion taxes.....	16,875	16,875
Accounts receivable.....	43,024	20,369	Profit and loss.....	1,447,788	1,336,625
Total.....	7,539,152	7,410,443	Total.....	7,539,152	7,410,443

\* Includes in 1914 copper sold for future delivery less advances, \$899,854; copper concentrates, \$91,336; silver, \$9,237, and ore, \$6,061.—V. 100, p. 1352, 1262.

#### Greene Cananea Copper Co.

((Report for Fiscal Year ending Dec. 31 1914.))

Pres. Thomas F. Cole, Duluth, May 15, wrote in subst.:

The number of shares of the Greene Consolidated Copper Co. now owned by this company is 959,378 out of an outstanding issue of 1,000,000 shares. During the year dividends aggregating \$972,645 were paid.

The mines and works owned and controlled by your company produced during the year 1914, including ores purchased, 21,858,920 pounds of fine copper, 907,310 ounces of silver and 6,054,970 ounces of gold. The combined net income amounted to \$638,955. The average price received for copper produced during the year 1914 was 13.8382 cts. per pound. The total cost per pound of refined copper, after deducting values of precious metals and miscellaneous revenues, was 10.724 cts. per pound. The cost includes depreciation charges and all shut-down and other expenses.

**Statement by W. D. Thornton, Pres. of the Greene Consolidated Copper Co., May 15 1915**

The refined copper production for the year of the Cananea Consolidated Copper Co., S. A., was 20,131,317 lbs., all of which has been sold, bringing 13.87957 cts. per pound. The cost of producing a pound of copper was 10.6113 cts. The above figure includes all our expenditures for the year and therefore does not represent the actual cost during the operating periods. Operating profits amounted to \$615,792, after charging off all expenses of shut-down, &c. Dividends amounting to \$1,000,000 were distributed to the shareholders of the company during the year.

The financial condition of the company is excellent, but a large portion of our cash balance will be required to carry on the company's business when operations are resumed. As Dr. Rickerts states in his report, the plants and mines of the company are in good condition and ready to operate on short notice. Ore reserves increased during the year, and there is no doubt that results would be most satisfactory if conditions were normal.

[The Greene Consolidated Copper Co. owns the entire capital stock of The Cananea Consolidated Copper Co., S. A., the mines and works of which are located at Cananea, Sonora, Mexico.]

**Condensed Extracts from Report of S. D. Rickerts, Pres. of Cananea Consolidated Copper Co.**

The mines in general are looking very well and there is more and richer ore in sight at the present time than there has been for a number of years.

Important developments have been made in the Sierra de Cobre mine. The ore reserves in the old Eureka mine have decreased, although this ground will continue production for several years, but this decrease has far more than been made up by the development of ore in the territory between Sierra de Cobre shafts 1 and 2, which has opened up in a most encouraging way, and has given us a large reserve of smelting ore of good grade. There has also been good ore encountered west of Sierra de Cobre shaft No. 2, and a very large body of gossan has been cross-cut that is a promising prospect, but it must be developed at a greater depth.

The ore body in the Capote mine has been extended on the 8th, 9th and 10th levels, and the development here is most encouraging, especially on the 10th level, where the ore contains about 3.17% of copper. It is a primary ore in granite, and we have every reason to believe that it will go to a much greater depth. It is proposed to cross-cut for the ore on the 11th level of the new Capote shaft No. 15, and as soon as production is resumed we will doubtless sink this shaft to the 1,500 ft. level and run cross-cuts.

The ore body developed at Chivaterra has opened out most satisfactorily during the year. This ore is thoroughly oxidized and while it contains but about 2% of copper, it averages 12 to 15 ounces in silver and some gold. As the ore body stands, it now contains several years' reserves on the basis of 150 to 200 tons daily production, and there is a considerable territory lying ahead of the present developments that gives promise of important development.

**Operations.**—Throughout the year 1914 the political disturbance and civil war in Mexico has continued. During the first half of the year we were obliged to close down our mines and works for short periods, once because of local disorder and once because of landing of troops at Vera Cruz. Finally, on Aug. 15, we were again obliged to close the works and have been unable to resume operations since on account of continued warfare in northern Sonora. During most of this time our port of entry, Naco, has been besieged and all traffic with Cananea cut off. At the present time the port is closed to commerce. While production has been impossible, we have maintained a few hundred men at work. We have operated our power house for pumping at the mines and public service purposes, and have also undertaken a small amount of development work at the mines. A large gang of Mexican mechanics have also been employed in making repairs about the works, which are now in good condition.

Throughout these serious times our property has not suffered any irreparable damage and our losses have been comparatively light. We have studiously avoided mixing in any way in politics and we believe that our company stands high in the regard of all factions involved in the war. We believe and hope that during the first half of the present year conditions will be such that production may be resumed. The desirability of starting up is apparent both on account of the favorable outlook for the price of copper and on account of the desperate needs of the working people.

#### CONSOLIDATED INCOME ACCOUNTS OF OPERATING COMPANIES.

(1) Greene Consolidated Copper Co. and Cananea Consolidated Cop. Co., S. A.)

	1914.	1913.	1912.
Copper sales.....	\$2,794,140	\$6,139,917	\$6,554,930
Silver sales.....	471,792	774,144	622,452
Gold sales.....	115,741	138,900	90,577
Miscellaneous.....	243,202	383,429	368,393
Copper in process end of year.....	228,123	139,748	293,116

Total.....\$3,852,998 \$7,576,138 \$7,929,468

<b>Deduct</b> .....			
Operating expenses.....	\$2,845,964	\$4,937,586	\$5,263,082
Interest on advances.....	—	17,987	19,204
Legal and general expenses.....	41,990	40,114	30,122
Taxes.....	49,433	15,665	985
Depreciation.....	160,071	85,410	152,647
Copper in process first of year.....	139,748	293,116	182,629

Net income.....\$615,792 \$2,186,260 \$2,280,799

(2) Net income San Pedro Copper Co.....23,163 158,332 330,030

Total net income.....\$638,955 \$2,344,592 \$2,610,829

**Divs. Paid (Chiefly to Greene-Cananea Copper Co.)**

Greene Cons. (95.4% to par't co.) (10%) \$1,000,000 (9 1/4%) \$950,000 (14) \$1,400,000

San Pedro (all to parent co.).....225,000 800,000

Balance after divs. of oper. cos.....def.\$361,045sr.\$1,169,592sur.\$410,829

#### COMBINED BALANCE SHEET DEC. 31 OF

Greene Consol. Copper Co. and Cananea Consol. Copper Co., S. A.

	1914.	1913.		1914.	1913.
<b>Assets</b> .....			<b>Liabilities</b> .....		
Real estate, mines, railways, &c.....	\$10,009,029	\$9,985,311	Capital stock (par \$10).....	10,000,000	10,000,000
Prepaid taxes, &c.....	1,822	34,691	Sundry creditors.....	236,979	372,688
Unsettled copper, &c., sales.....	609,303	4,196,871	Accrued labor.....	5,610	21,309
Notes & acc'ts rec.....	546,748	—	Unclaimed divs.....	769	769
Demand loans.....	2,976,506	—	Reserve for contingencies.....	91,056	31,583
Supplies & mdse.....	689,767	1,064,335	Res ve for handling supplies, &c.....	189,950	55,866
Inventory of copper in process.....	228,123	139,748	Other reserves.....	28,585	32,790
Cash.....	119,024	105,636	Surplus.....	4,628,373	5,012,581
Office fur. & fixt.....	1,000	1,000			
Total.....	15,181,322	15,530,592	Total.....	15,181,322	15,530,592

a Includes real estate, mines and mining claims, buildings, concentrator railways, smelter plant, and equipment, &c., \$9,985,311, and new machinery, construction, &c., during 1914, \$23,718.—V. 100, p. 1081.

#### Chicago Railway Equipment Company.

(22nd Annual Report Year ending Dec. 31 1914.)

Pres. E. B. Leigh, Chicago, Feb. 2 1915 wrote in subst.:

**General Situation.**—The ebb in business continued with only one or two slight revivals throughout the year. The practically adverse decision of the U. S. C. Commission was coincident with the declaration of war. The official records (for the U. S. and Canada) show:

	1914.	1913.	1912.	Previous Min.
Total No. of cars ordered.....	80,264	146,732	234,758	62,669 in 1908
Total No. of cars built.....	104,541	207,684	152,429	62,950 in 1904

In 1914, therefore, the smallest number of cars was ordered for any year except 1908, while the number built was in excess of some previous years, owing to the "hold-over" or unfilled orders of 1913. The reluctant, partial allowance in December last of the rates asked for can hardly be expected to immediately restore railroad credit, so greatly impaired by several years of almost hostile attitude toward this great industry.

**Operations.**—The new Franklin mill completely reconstructed following the fire of May 1913 was started up in June 1914 and is one of the most modern plants of its kind in the country. With its principal departments out of commission for more than 12 months and the almost complete dearth of business, the operations of this plant are a promise of what may be confidently expected from it whenever normal business conditions are restored; the net results, however, were not favorable from the standpoint of profit.

The Grand Rapids plant, with its labor-saving machinery, was able to earn a handsome proportion of the total earnings of the year, and the Marion plant has also been an important contributor to your earnings. Your other plants continue in their usual excellent condition.

**Stockholders.**—Number 736, increase 24.

**Dividends.**—On Dec. 31 1914 your company paid its 73rd dividend, being the 70th consecutive quarterly dividend paid, and without reduction. It is gratifying that as a result of the conservative policy heretofore pursued, your directors have found it expedient to continue your dividends under conditions so discouraging to many other corporations.

#### BALANCE SHEETS OF DECEMBER 31.

	1914.	1913.	1912.	1911.
<b>Assets</b> .....				
Real est., bldgs. & mach.....	\$1,903,477	\$1,686,429	\$1,726,335	\$1,374,299
Patents, good-will.....	775,706	774,895	773,042	770,352
Material on hand, Chicago, Detroit, Grand Rapids, Marion, Franklin and Montreal.....	747,284	867,874	804,958	485,804
Investments, &c.....	19,485	19,485	19,285	169,285
Acc'ts & bills rec. & cash.....	589,381	594,147	733,531	425,006
Deferred charges.....	7,833	1,789	1,759	13,831

Total.....\$4,043,166 \$3,944,619 \$4,058,911 \$3,238,577

**Liabilities**.....

Stock outstanding.....	\$2,486,000	\$2,486,000	\$2,486,000	\$2,485,000
Accounts payable, &c.....	86,447	114,563	255,538	79,384
Bills payable.....	300,000	100,000	300,000	—
Reserves.....	841,303	828,955	803,169	216,950
Surplus account.....	329,416	415,101	214,204	457,243

Total.....\$4,043,166 \$3,944,619 \$4,058,911 \$3,238,577

a After deducting \$500,000, amount transferred to general reserve and included in "Reserves" (\$841,303), as shown above.

Dividends paid during 1914, \$174,020; 1913, \$174,020; 1912, \$174,020; 1911, \$173,950; 1910, \$173,906; 1909, \$173,600, and in 1908 and 1907, \$173,602, charged to surplus account.—V. 98, p. 1689.



## Chicago Lumber &amp; Coal Co., East St. Louis, Ill.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. S. H. Fullerton, East St. Louis, Mar. 23, says in sub.:

The stockholders on Jan. 15 1915 voted almost unanimously for renewal of the charter for 5 years from Feb. 1915, with the understanding that the best efforts of the officers and directors would be used to liquidate the assets of the company within that time.

The extreme depression prevailing during 1914, which still continues, necessitates our leaving in the forest a large percentage of the low-grade logs, which will not bear the cost of manufacture and transportation. This results in an absolute loss, and has made a re-valuation and re-estimate necessary, with the result that we are forced to shrink our property values in excess of \$1,000,000. Should conditions improve, a part of this may be saved, but should conditions remain as they are or become more acute, further reductions may be necessary.

In our retail department, the first 6 months' business was not up to normal. The last 6 months, owing to favorable crops and high prices prevailing for farm products, was very much better, and we made a reasonable showing. In our wholesale department the result has been reasonably satisfactory, although the extreme depression restricted the volume of our business considerably and the export business was practically stopped on account of the European war. The manufacturing plants in which this company is interested showed an actual loss on account of the extreme low prices that prevailed for the product.

Notwithstanding the depression, the financial condition of the company Dec. 31 1914 compares favorably with that of former years, as follows:

	1912.	1913.	1914.
Current Assets—			
Merchandise	\$1,801,194	\$1,935,306	\$1,914,382
Notes and accounts	3,228,584	2,371,501	2,090,459
Cash	483,161	289,723	412,429
Total	\$5,512,939	\$4,596,530	\$4,417,270
Current Liabilities, &c.	2,770,986	1,559,698	1,434,039

Excess of current assets	\$2,741,953	\$3,036,832	\$2,983,231
Ratio of current assets to liabilities	200%	300%	308%

This statement includes all liabilities of subsidiary companies as well as accounts due to allied companies by the Chicago Lumber & Coal Co. The prospect for the coming year is not at all bright, but the officers and directors assure you of their best endeavors to liquidate the assets as fast as reasonably satisfactory returns can be secured.

## PROFIT AND LOSS SURPLUS ACCOUNT DEC. 31.

	1914.	1913.
Net profits and income for year: Merchandising and manufacturing profits of controlled and allied cos., after deducting (1) all exp. of maint. and marketing, (2) adequate provision for bad & doubtful accts. and deprec'n of plant & equip., and (3) the original cost of stumpage cut during year, and incl. discount on capital stk. purch., viz., \$25,450 in 1914 and \$64,723 in 1913.	\$153,458	\$472,030
Add—Amount brought forward from preceding year	186,382	327,901
Total	\$339,840	\$799,931

Deduct—Appropriations to reduce book value of investments in allied cos. to the approximate market value as estimated by the officers, &c.		\$518,549
Provision against further loss on liquidation		\$617,719
Amt. written off book values of invest. in affiliated cos.		660,000
Losses on investments, &c., disposed of during year		16,929
Dividends: 1st pref. (6%). \$57,350; 2d pref. (7%). \$34,922; total	92,271	95,000
Balance, surplus or deficit for year	def. \$1,047,079	sr. \$186,382

## CONSOLIDATED BALANCE SHEET OF CHICAGO LUMBER &amp; COAL CO. AND COS. EITHER COMPLETELY OWNED OR CONTROLLED AND OPERATED DECEMBER 31.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Real estate, improv'ts, standing timber, &c.	\$2,922,632	\$4,823,529	Ch. L. & Co. stock	\$6,162,600	\$6,319,200
Invest'ts in other companies			Interest in controlled companies not held	\$22,085	\$22,000
Merchandise	1,914,382	1,935,306	Purch. money obligs. of controlled cos.	50,000	50,000
Notes and accounts receivable	2,090,459	2,371,500	Depos. by stockholders & employees	69,504	111,351
Cash	412,429	289,724	Bills & accts. payable	1,314,536	1,398,348
Other resources	31,694	32,912	Undivided profits		186,382
Profit and loss	1,047,079		Unrealized surplus		464,701
Total	\$5,418,725	\$9,452,972	Total	\$5,418,725	\$9,452,972

x Includes real estate improvements, standing timber, &c., \$1,595,263; investments in other companies, \$1,443,059; total, \$3,038,322; less adjustments, \$115,640; balance, as above, \$2,922,682.

a Consists of notes and accounts receivable (general), \$1,816,194, and stockholders and employees (of which 76% is secured by deposit of stock of the Chic. L. & C. Co. or its allied cos.), \$361,843; total, \$2,178,037; less reserves for bad and doubtful accounts, &c., \$87,578; balance, \$2,090,459.

y Chicago Lumber & Coal Co. stock in 1914 was \$6,500,000, less common stock in treasury, \$337,400.

Note.—The Chicago Lumber & Coal Co. guarantees \$1,978,000 Gulf Lumber Co. bonds as to prin. and int., these being, however, primarily secured by standing timber and other property of an aggregate value of \$7,197,083.—V. 100, p. 1170.

## Federal Sign System (Electric), Chicago

(Report for Fiscal Year ending March 31 1915.)

Chairman Samuel Insull, as of May 15, says in substance:

The volume of rentals and sales business has not materially diminished; but, owing to an increase in selling cost, the margin of gross profits has decreased. The enforced economies practiced by many electric lighting companies has caused a substantial decrease in the purchases of our advertising devices, the sales of electric signs during the year having fallen off about 40%. In so far as volume of business is concerned this loss has been nearly offset by the sales of other articles, but the profit realized from such sales is considerably less than the profit ordinarily realized from the sale of electric signs. Your directors believe that with a return of general prosperity and normal conditions of new financing, the electric lighting companies will resume their purchases on an even larger scale. Already there is noted a slight improvement in the demand for the service and goods.

Our business is of a substantial character and volume and should grow and new business, if evenly distributed in the territory now occupied, will result in only a small increase in operating cost and largely increased profit.

In view of the situation your directors have decided to make no dividend payments to pref. stockholders for the present. It seems wise to build up a strong working capital and surplus and this policy, it is believed, will ultimately result in the greatest benefit to the stockholders.

## INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1914-15.	1913-14.	1912-13.
Gross income	\$1,869,150	\$1,988,269	\$1,533,674
Expenses (including depreciation)	1,762,114	1,815,488	1,331,191
Net income	\$107,036	\$172,781	\$202,483
Revenue (stock divs. from investm'ts)			\$92,500
Total net income	\$107,036	\$172,781	\$294,983
Preferred dividend (7%)	\$106,864	\$141,059	\$134,040
Amount charged against income to absorb development account			62,251
Deductions affecting prev. year's surp.		17,966	41,450
Balance, surplus	\$172	\$13,756	\$57,242

## BALANCE SHEET MARCH 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Property, franchises, patents, &c.	4,629,065	4,493,210	Preferred stock	2,061,300	2,045,400
Material on hand	505,000	531,691	Common stock	3,110,450	3,110,150
Accounts & bills rec.	298,343	343,867	Accounts payable	329,003	285,032
Cash	105,301	75,058	Notes payable	206,000	159,191
Investment	126,160	119,660	Miscellaneous	1,722	1,685
Deferred charges (being written off)	518,442	499,488	Reserve for depr., &c.	261,787	243,870
			Surplus	212,049	217,646
Total	6,182,311	6,062,974	Total	6,182,311	6,062,974

—V. 100, p. 1755, 1596.

## Baldwin Co. (Pianos, Organs and Piano-Players), Cinc.

(Report for Fiscal Year ending Dec. 31 1914.)

The report says: There is no bonded or mortgage debt. There are no contingent liabilities. Manufacturing plants, salesrooms and stock fully insured. All bills discounted monthly. All bills and accounts receivable held by the company.

## SALES AND INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	Total Sales.	Total Earnings.	Added to Reserve.	Pf. Dies. (6%).	Dies. on Common.	Added to Surplus.
1914	\$5,781,206	\$409,876	\$83,803	\$48,000	*(8) \$88,160	\$134,813
1913	6,202,183	555,784	133,344	48,000	*(8) 83,976	237,979
1912	5,462,230	441,912	96,399	48,000	*(8) 80,000	167,513
1911	4,793,683	313,302	70,636	48,000	(8) 80,000	114,666
1910	4,933,825	330,260	71,181	48,000	(8) 80,000	131,079
1909	4,970,002	411,130	112,095	48,000	(8) 80,000	171,035
1908	4,277,522	306,031	61,937	48,000	(8) 60,000	136,094
1907	4,549,124	360,775	94,743	48,000	(5) 50,000	168,032
1906	4,423,572	372,278	64,701	48,000	(4) 40,000	219,577

\* Also a stock dividend of 5%, calling for \$55,100 in 1914, \$52,485 in 1913 and \$50,000 in 1912.

## GENERAL BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Real estate & bldgs.	642,794	626,397	Common stock	1,157,585	1,102,485
Machinery	368,555	369,847	Pref. stk. (6% cum.)	800,000	800,000
Cash	280,048	212,474	Surplus earned	1,026,994	1,492,182
Bills & accts. receiv.	2,876,602	2,645,049	Reserves	1,045,978	962,175
Merchandise, raw & manufactured	1,435,633	1,452,826	Accts. pay. & taxes	232,975	252,751
			Bills payable	740,100	697,000
Total	5,603,632	5,306,593	Total	5,603,632	5,306,593

—V. 100, p. 400.

## Standard Gas &amp; Electric Co.

(Additional Data from Report for Year ending Dec. 31 1914.)

The text, earnings, balance sheet, &c., were cited in the "Chronicle" of April 3 last, page 1165. Further data from the report follow:

Bonds of Subsidiary Companies Outstanding, None of which is Owned by Standard Gas & Electric Co., Dec. 31 1914.

Company—	Description.	Amount.	See "Chron."
Ark. Valley Ry., Lt. & P. Co.—			V. 94, p. 1625
Pueblo Trac. & Ltg. Co.	1st S. F. 5s, 1921	\$1,020,000	V. 75, p. 1204
Pueblo & Sub. Trac. & Ltg. Co.	1st & Ref. S. F., 1922	1,947,000	V. 93, p. 45
x Consumers' Power Co.—			
Fargo & Moorhead St. Ry.	1st 5s, 1925	200,000	(See "El. Ry. 100,000 [Sec.]" p. 53)
do	2d 5s, 1925	111,000	V. 91, p. 466
Grand Forks Gas & El. Co.	Ref. 5s, 1925	300,000	V. 91, p. 466
Interstate Light & Power Co.	1st 6s, 1932	604,000	V. 91, p. 1632
Mankato Gas & El. Lt. Co.	Cons. Ref. 5s, 1935	50,000	V. 82, p. 1500
Mankato Gas & Electric Co.	1st 5s, 1920	200,000	V. 90, p. 1242
Minot Lt. & Telephone Co.	Gen. 6s, 1926	35,000	
do	1st 6s, 1925	46,000	
Northern Heating & El. Co.	1st 5s, 1920	800,000	V. 91, p. 592
Red River Power Co.	1st 5s, 1915	300,000	V. 91, p. 468
Union Light, Heat & Power	1st 5s, 1932	475,000	V. 84, p. 1372
Minneapolis Gen. El. Co.	1st 5s, 1934	7,777,000	V. 99, p. 1601
do	6% coupon notes, 1917	2,000,000	V. 99, p. 1601
Northern States Power Co.	Coll. Lien 6% Notes, '17	5,000,000	V. 94, p. 1701
Consumers' Pow. Co. (Minn.)	Coll. Tr. Notes, 1917	853,000	V. 100, p. 400
Nor. Miss. River Power Co.	1st 5s, 1938	2,053,500	V. 96, p. 1026
Sioux Falls Light & Power Co.	Gen. 5s, 1931	225,000	V. 93, p. 475
do	1st 6s, 1926	720,000	V. 93, p. 475
Sioux Falls Elec. Lt. & Pow. Co.	1st 6s, 1926	100,000	
Louisville Gas & El. Co.	1st & Ref. 6s, 1918	8,500,000	V. 100, p. 1082
do	6% gold notes, 1918	335,200	V. 100, p. 1082
Louisville Lighting Co.	1st 5s, 1953	y3,119,000	V. 96, p. 719
Muskogee Gas & El. Co.	1st Deb. 6s, 1924	310,000	V. 98, p. 1320
Muskogee Gas Co.	1st 6s, Serial	30,000	
Nor. Idaho & Mont. Power Co.—			
Williamette Valley Co.	1st 5s, 1930	718,000	V. 99, p. 535
Oklahoma Gas & Elec. Co.	1st 5s, 1929	2,563,090	V. 97, p. 1327
do	Deb. 6s, 1922	228,500	V. 93, p. 1327
Ottumwa Ry. & Lt. Co.—			
Ottumwa Trac. & Light Co.	1st 5s, 1921	286,000	V. 99, p. 675
San Diego Cons. Gas & El. Co.	1st 5s, 1939	4,266,000	V. 100, p. 985
do	Deb. 6s, 1922	106,000	V. 100, p. 985
Sapulpa Electric Co.	1st 6s, 1934	140,000	
Tacoma Gas Co. Real Est. M. (due \$2,500 s.-an.)		115,000	V. 90, p. 632
Tacoma Gas & El. Lt. Co.	1st 5s, 1926	416,000	V. 89, p. 108
Western States Gas & El. Co.—			
American River Elec. Co.	1st S. F. 5s, 1933	392,000	V. 91, p. 1712
Total		\$46,341,290	

x All of Consumers' Power Co. stock except qualifying directors' shares is owned by Northern States Power Co. y Total amount outstanding, \$3,121,000, of which \$2,000 are owned by Louisville Gas & Electric Co. of Ky.

## Bonds, Coupons and Promissory Notes Owned Dec. 31 1914 by Standard G. &amp; E. Co.

Company—	Issue.	Owned.	Total Iss'd.	Owned.	Notes.
Ark. & T. O. & G.—	1st 6s, 1915	\$3,000	\$20,000	None	
Ark. V. R. L. & P. Co.	1st & Ref. 5s, 1931	3,665,000	3,665,000	do	\$60,000
Consum. P. Co.	1st S. F. 5s, 1929	1,920,000	6,879,000	do	
Enid El. & G. Co.	1st 6s, 1920	20,000	620,000	\$65,000	70,000
Everett Gas Co.	1st 5s, 1940	426,000	762,000	35,919	52,919
Ft. Smith L. & T. Co.	1st S. F. 5s, 1936	150,000	2,671,000	None	
do	do	300,000	300,000	do	
do	do			do	20,000
Mobile Elec. Co.	1st 5s, 1946	224,000	1,805,000	do	65,000
Muskogee G. & El. Co.	1st & Ref. 5s, 1926	196,000	1,035,000	do	28,500
N. I. & M. Pow. Co.	1st 6s, 1949	1,465,000	4,613,500	do	374,436
Olympia Gas Co.	1st 5s, 1945	70,000	120,000	do	
Ottumwa R. & L. Co.	1st Ref. 5s, 1924	206,000	1,034,000	do	10,000
S. W. Gen. Gas. Co.	1st & Ref. 6s, 1931	499,000	499,000	60,000	60,000
Tacoma G. L. Co.	Ref. 5s, 1926	683,000	1,559,000	15,000	55,000
West. States Gas & El. of Calif.	1st & Ref. 5s, 1941	676,000	4,355,000	75,000	\$314,100
do	do	280,000	280,000	None	
do	6% Coup. Notes, '17			157,732	157,732
San Diego Cons. Gas & El. Co.				105,500	338,000
Nor. States Pow. sub. cos.				None	72,250
Okl. G. & El. Co.				do	40,000
Louisv. G. & El.				do	241,542
Total		\$10,753,000	\$30,217,500	\$514,151	\$1,959,479

z Includes \$148,100 due to Western States Gas & Electric Co. of Delaware, and in turn carried by the Standard Gas & Electric Co.



## Amounts of Stock Owned by Standard Gas &amp; Electric Co. Dec. 31 1914.

	Preferred Stock		Common Stock		% Own.
	Owned.	Total Issued.	Owned.	Total Issued.	
Ark. Val. Ry., L. & P. Co.	\$125,000	\$645,000	\$3,499,400	\$3,500,000	99.982
Enid Electric & Gas Co.	439,300	439,300	499,500	500,000	99.9
Everett Gas Co.	253,900	310,000	722,500	1,000,000	72.25
Ft. Smith Lt. & Tr. Co.	798,700	1,410,000	949,900	950,000	99.989
Louisville Gas & El. Co.	1,760,000	10,802,500	1,030,000	16,390,800	16.119
Miss. Vall. Gas & El. Co.	1,300,000	1,300,000	1,248,500	1,250,000	99.88
Mobile Electric Co.	277,500	852,500	864,200	950,000	90.968
b Muskogee Gas & El. Co.	541,500	1,433,300	765,000	765,500	99.934
Nor. Idaho & Mont. Pow.	80,100	2,500,000	1,384,300	4,000,000	34.607
Nor. States Power Co.	607,200	8,386,700	759,500	5,975,000	12.711
c Okla. Gas & El. Co.	—	—	2,599,300	2,600,000	99.973
Ottumwa Ry. & Lt. Co.	234,500	449,900	630,200	650,000	96.953
San Diego Cons. G. & E. Co.	—	—	2,715,000	2,715,000	100
Southwest. Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000	99.9
d Tacoma Gas Co.	407,800	750,000	1,097,100	1,550,000	70.78
Western States Gas & El. Co., Delaware	212,300	2,125,000	3,145,700	3,503,000	89.8
Total	\$7,032,800	\$31,429,200	\$22,910,100	\$37,300,300	61.421

a Mississippi Valley Gas & El. Co. owns \$4,500,000 of the pref. stock and \$2,500,000 common stock of Louisville Gas & El. Co., making a total of 55.24% of the common owned. b Owns all the stock of Sapulpa Okla. Elec. Co. except qualifying shares of directors. c Owns physical property at El Reno (Okla.) operated under lease by El Reno (Okla.) Gas & El. Co. d Owns all the stock of Olympia (Wash.) Gas Co. except qualifying shares of directors.—V. 100, p. 1165, 1173.

## Street's Western Stable-Car Line, Chicago.

(Report for Fiscal Year ending June 30 1914.)

Pres. F. J. Reichmann, Chicago, Sept. 22 1914, wrote:

The gross earnings for the year show a shrinkage of 3.70%. While there has been some shrinkage in the volume of live-stock shipments the decrease in gross earnings is largely due to the fact that the railroads have had a surplus of idle cars throughout the year. Expenses were materially increased by reason of the fact that the railroads have become more exacting in their demands upon car owners, so that we must take care of certain services which were formerly assumed by the carriers. A constantly increasing proportion of the damage to cars must now be repaired at the expense of the owner. Net earnings, after deducting maintenance of cars, taxes and all other operating and general expenses, were \$106,308. Deducting \$82,085 for interest on bonds, the balance of \$24,223 was carried to surplus account. The total bonded debt has been reduced by \$90,000 to \$1,600,000, making a total of \$400,000 canceled to June 30 1914.

The I.-S. C. Commission conducted an extensive hearing during last March concerning the relation between carriers and private car lines. Your management feels that nothing was developed at that hearing that would in any way place your company, or the private-car-line industry, in jeopardy. On the contrary, much evidence was submitted to show that the arrangements between carriers and private car lines were most profitable to the carriers. The Commission has not yet made any rulings as a result of this extensive hearing.

## INCOME ACCOUNT.

	Years ending June 30			Year end'd Dec. 31 '11.
	1914.	1913.	1912.	
Net earnings (after maintenance, taxes, &c.)	\$106,308	\$159,234	\$120,226	\$163,600
Interest on bonds	82,085	85,323	89,782	91,350
Net income	\$24,223	\$73,911	\$30,444	\$72,250

## BALANCE SHEET JUNE 30.

	1914.	1913.	1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>	
Cars, franchises, patents, real estate, buildings, &c.	7,572,538	7,610,946	Common stock	3,800,000
Constr. & materials	80,349	101,389	Preferred stock	775,000
Accounts receivable	115,106	143,327	5% equip. gold bds.	1,600,000
Cash	8,187	6,194	Car renewal funds	241,762
Prepaid expenses	861	954	Accounts payable	117,182
Bond discount	158,292	158,292	Bills payable	40,000
			Surplus, available for depreciation, &c.	1,361,389
Total	7,935,333	8,021,102	Total	7,935,333

a After deducting \$109,293 charges on account of prior period.—V. 99, p. 905.

## Sherbrooke (Que.) Railway &amp; Power Co.

(Report for Fiscal Year ending June 30 1914.)

Pres. C. J. McCuaig, Sept. 28, reported in substance:

While the gross income shows a gain of \$15,344, or 12.13%, the net earnings only show a gain of \$2,093, or 4.03%, owing to an increase of \$13,251, or 17.7%, in operating expenses. But for the delays in installing the machinery and electrical apparatus of the Canadian Connecticut Cotton Mills Co., the Canadian Brake Shoe Co. and the Panther Rubber Co., the earnings from these contracts would have been considerably larger, whereas very little was realized from them during the year. The street railway earnings were effected by a scarlet fever epidemic in Sherbrooke.

The industrial depression which affected the whole of Canada during the past 18 mos. affected both the street ry. earnings and the power revenue. The prospects for increased earnings in 1915 are as favorable as can be expected, although they must be necessarily affected to some extent by the European war. The company has contracted for the greater part of the power available from its present development and the earnings should show a satisfactory increase as soon as normal conditions again prevail.

The company has acquired the assets and undertakings of the Burroughs Falls Power Co., Ltd., at Ayers Cliff, P. Q., which adds another electric lighting system to those already owned and a further interest in the Lennoxville Light & Power Co., which controls the lighting and power business of Lennoxville and Huntingdon.

Owing to general financial conditions the past year the directors were unable to sell sufficient securities to cover the entire cost of these extensions and purchases, and advances were obtained from our bankers to cover the balance required.

## INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Gross rev., incl. rentals, &c.	\$141,990	\$126,646	\$89,440
Operating expenses	87,970	74,718	56,592
Net revenue	\$54,020	\$51,928	\$32,848
Deduct—Bond interest	\$48,265	\$46,274	\$33,077
Miscellaneous interest	2,642	927	—
Accidents, &c., written off	1,478	759	1,123
Office, &c., expenses	403	3,094	—
Disputed taxes, 1911-1913	3,292	—	—
Total deductions	\$56,080	\$51,054	\$34,200
Balance, surplus or def.	def \$2,060	sur \$875	def \$1,352

## BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>		
Property	2,206,206	2,146,841	Capital stock	1,060,500	1,080,500
Office furniture, &c.	757	—	Bonds	1,090,500	1,080,500
Lennoxville Lt. & P.	—	14,649	Accounts payable	52,878	28,901
Mortgages	11,000	—	Bills payable	22,500	20,000
Lt. & Pow. acct., &c.	14,261	12,476	Bond int. July 1	20,785	26,824
Accts. & bills receiv.	10,355	31,519	Prop. sales account	—	170
Suspense	569	—	Profit and loss	1,157	3,216
Merchandise	7,006	4,544			
Cash on hand, &c.	7,381	3,258			
Cash for coupons	20,785	26,824			
Total	2,278,320	2,240,111	Total	2,278,320	2,240,111

—V. 99, p. 1053, 818.

## Reading Company.

(Balance Sheets of June 30 1914.)

The text of the annual report and comparative statement of earnings were given in the "Chronicle" of Sept. 19, pages 810, 821. The balance sheets of June 30 follow:

## READING COMPANY BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
<b>Assets—</b>			
Railroad equipment	41,314,602	37,459,916	37,331,088
Floating equipment	4,050,647	3,644,009	3,643,758
Equipment accounts	6,459,541	10,344,670	6,243,339
Real estate	16,563,708	16,646,088	16,916,041
Phila. & Reading Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	25,383,373	26,414,494	26,960,730
Phila. & Reading Ry. stock owned	42,481,700	42,481,700	42,481,700
P. & R. Coal & Iron stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	53,290,265	53,313,453	53,312,453
Phila. & Reading Coal & Iron Co.	72,472,767	72,980,172	73,466,530
Sundry railroads, &c.	4,832,233	4,057,967	3,242,207
Cash	2,347,259	2,716,198	4,606,525
Accrued income	374,881	372,165	373,291
Philadelphia & Reading Ry.	1,152,849	47,101	155,948
Notes receivable	135,000	135,000	298,000
Miscellaneous	1,448,237	490,874	493,705
Total assets	300,307,062	299,103,807	297,525,315
<b>Liabilities—</b>			
Stock (see "Ry. & Indus." section)	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Indus." section)	128,357,831	129,312,658	130,216,659
Contingent account	1,539,297	1,539,297	1,338,486
Accrued interest and taxes (est.)	3,031,642	3,044,204	3,319,172
Current business	115,970	370,340	41,800
Miscellaneous	3,119	846	571
Profit and loss, surplus	27,259,203	24,836,462	22,608,627
Total liabilities	300,307,062	299,103,807	297,525,315

## PHILADELPHIA &amp; READING RY. BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
<b>Assets—</b>			
Road and equipment	111,497,762	107,931,237	105,547,791
Marketable securities	1,948,600	1,752,610	1,550,610
Cash	1,422,042	5,325,406	3,950,316
Advances to proprietary, &c., cos.	626,634	596,392	709,005
Miscellaneous investments	836,160	997,198	580,220
Traffic, &c., balances	4,500,412	4,573,503	3,713,798
Due from agents	2,082,214	2,481,360	2,283,564
Materials and supplies	3,666,180	3,981,410	2,795,845
Loans and bills receivable	17,868	12,320	12,414
Insurance fund	1,050,373	1,059,226	1,045,598
Other deferred debit items	59,779	54,548	42,591
Total assets	127,708,024	128,765,210	122,231,752
<b>Liabilities—</b>			
Stock	42,481,700	42,481,700	42,481,700
Bonds (see "Ry. & Indus." section)	49,285,752	49,239,752	49,188,752
Mortgages and ground rents	131,061	133,831	196,831
Vouchers and wages	3,597,247	4,444,864	3,989,068
Interest and rents matured	314,342	308,187	304,479
Traffic balances and miscell. accts.	4,686,643	3,871,380	3,404,489
Interest, taxes, &c., accrued	1,800,550	1,744,853	1,405,861
Operating reserves	601,469	568,120	539,869
Insurance fund	981,723	1,052,247	1,046,775
Other deferred credit items	187,673	171,288	110,607
Appropriated surplus, b.	15,213,687	13,188,903	10,797,341
Surplus	8,426,178	11,560,085	8,765,980
Total liabilities	127,708,024	128,765,210	122,231,752

a For details in 1914, see V. 99, p. 825. b Appropriated surplus represents expenditures on property through income since June 30 1907 and charged as an asset.

## PHILA. &amp; READ. COAL &amp; IRON CO. BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
<b>Assets—</b>			
Coal lands	48,368,138	48,905,220	49,397,660
Timber lands	841,691	841,691	841,691
New York and Eastern depots	839,540	839,540	839,540
Western yards and depots	1,824,284	1,786,608	1,736,979
Miners' and other houses	553,138	553,138	553,138
Pottsville shops, real estate, &c.	417,940	407,732	391,463
Storage yards and washeries	675,108	675,108	851,892
Other real estate	403,468	396,425	388,425
Impts. and equip. at collieries	12,959,224	12,959,224	12,959,224
Stks. & bds. of & loans to cos. control'd	9,863,915	9,863,915	9,863,915
Cash on hand	369,511	955,923	2,692,618
Coal accounts	3,098,297	3,634,568	3,221,693
Rent accounts	51,795	37,783	24,164
Companies and individuals	980,542	873,957	796,146
Coal on hand	5,401,479	3,449,263	776,701
Supplies and materials on hand	1,433,010	1,566,268	1,236,240
Stocks, bonds & mtges. owned, &c.	60,191	74,557	76,034
Total assets	88,141,271	87,820,920	86,647,523
<b>Liabilities—</b>			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (see "Ry. & Indus." section)	1,050,000	1,080,000	1,110,000
Reading Company	72,472,767	72,980,172	73,466,530
Pay-rolls and vouchers	1,062,744	1,226,028	1,033,421
Phila. & Reading Ry. current account	1,166,189	1,342,606	647,870
Interest, taxes & miscellaneous	1,074,894	592,827	930,008
Profit and loss	3,314,677	2,599,287	1,459,694
Total liabilities	88,141,271	87,820,920	86,647,523

—V. 100, p. 1169, 230.

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

## Aberdeen (So. Dak.) Ry.—Receiver.—

A press dispatch from Aberdeen on May 28 stated that the stockholders had agreed to place the company in the hands of a receiver, and appointed a committee with a view to reorganization. The company has been losing money for two years past. At last accounts no bonds were outstanding. Capital stock, \$90,350.

**Atlantic Coast Line RR.—Time for Exchange of Bonds Extended.**—The directors have extended to Dec. 1 1915 the privilege of exchanging Unified Mtge. 50-year 4% gold bonds for General Unified Mtge. 50-year Series "A" 4½% gold bonds. Compare V. 98, p. 1243, 1154, 1070, 761; V. 99, p. 1671.—V. 100, p. 1508, 1436.

**Baltimore & Ohio RR.—Stock Decrease.**—The following decreases in capital stock of the subsidiaries of the Baltimore & Ohio were announced:

Ohio River RR. Co., from \$6,000,000 to \$10,000; Monongahela River RR. Co., from \$1,300,000 to \$10,000; West Virginia & Pittsburgh RR. Co., from \$900,000 to \$10,000; Ravenswood Spencer & Glenville Ry. Co., from \$250,000 to \$10,000; Huntington & Big Sandy RR. Co., from \$200,000 to \$10,000.—V. 100, p. 1671, 1591.



**Barcelona Traction, Light & Power Co.—Bonds.**—A press dispatch from London says that the company is offering at 96 £900,000 (part of an auth. issue of £2,000,000) prior lien series "A" bonds, of which £450,000 are to be placed privately in the United Kingdom and the remainder elsewhere. See summary of financial plan in V. 100, p. 1830, 1751.

**Boston & Lowell RR.—Renewal of Notes.**—See Boston & Maine RR. below.—V. 100, p. 811, 732.

**Boston & Maine RR.—Bill Signed.**—Governor Walsh of Massachusetts has signed the compromise bill providing for the reorganization of the Boston & Maine system. Similar legislation was enacted in Maine, but failed to pass in New Hampshire and Vermont.

The company is authorized to purchase or consolidate with any or all of its 29 subsidiaries, subject to ratification of two-thirds of the stockholders of the roads affected. An entirely new corporation may be formed if necessary. The B. & M. is permitted to purchase the Hampden RR. at a price to be fixed by the P. S. Commission. The bill contains provisions relating to the issuance of securities, including one authorizing the B. & M. to reduce its capital stock. Nearly all of these provisions require the approval of the P. S. Commission. There is also a provision forbidding the officials of the reorganized company to serve in interlocking directorates, or to sell supplies to the road through other corporations in which they may be interested.

**Extension of Controlled Co.'s Notes.**—Arrangements have, it is stated, been made with bankers interested in five issues of short-term notes of controlled cos. that matured June 1 and 2, aggregating \$5,635,000, by which they were met by new issues of the same amounts running for 12 months, in order to permit a general reorganization of the system to be worked out. The notes extended are:

Road—	Notes.	Amount.	Due.
Connecticut River RR.	*1-year 5s	\$2,000,000	June 2
Connecticut River RR.	6 mos. 6s	450,000	June 1
Vermont Valley RR.	6 mos.	2,300,000	June 1
Fitchburg RR.	6 mos. 6s	750,000	June 1
Boston & Lowell RR.	6 mos.	135,000	June 1

\* Representing a 6½% basis to the Co. † Discounted at 6%.  
In the case of all except the Boston & Lowell, the interest rate for the new notes will be 6%, the rate for the new Boston & Lowell issue being 5½%. The maturing B. & L. notes were discounted at 6% interest.—V. 100, p. 1831, 811.

**Camaguey Co., Ltd.—Proposed Sale.**—The stockholders will vote on June 22 on accepting an offer from the Electric Bond & Share Co. to purchase the property for \$500,000, subject to outstanding bonds.

The company has \$1,000,000 capital stock, and if the offer is accepted the stockholders would receive approximately \$50 a share. The company has \$570,173 1st M. 5% bonds. No dividends have been paid for two years. At one time dividends at a 4% rate were paid.—V. 100, p. 1751.

**Charleston Interurban RR.—Notes Offered.**—Robert Garrett & Sons and The Fidelity Trust Co., Baltimore, are placing, at 99½ and int., \$450,000 Three-Year 6% Collateral Trust Gold Notes, dated May 1 1915 and due May 1 1918, but redeemable on any int. date upon 6 weeks' prior notice at par and int. Authorized, \$750,000. Int. M. & N. Company agrees to pay normal Federal income tax, so far as may be lawful. Denom. \$1,000 c\*.

**Data from Pres. Hon. W. A. MacCorkle, Charleston, W. Va. May 1 1915**  
Notes.—To be secured by deposit with the Safe Deposit & Trust Co. of Baltimore, trustee, of \$1,000,000 Kanawha Valley Traction Co. 1s M. 5% bonds dated Jan. 1 1906 and due Jan. 1 1946, out of a total authorized issue of \$2,000,000, all of which, with the exception of \$75,000, will be issued and outstanding simultaneously with the issue of these notes. Under our agreement with you, we are to deliver \$450,000 of these notes now, the balance to be delivered on or before May 1 1916, each note, as and when issued, to be secured by deposit of bonds, \$1,000 of bonds for \$750 notes.

**Purpose.**—These notes are being issued to retire floating debt of the company contracted in building an interurban line to St. Albans, W. Va.; also to construct an extension of about 24 miles to Montgomery, W. Va. This extension will serve an additional population of about 24,000 people, and will pass through the villages of Kanawha City, Malden, Marmet, Winifrede Junction, Chelyan, Cabin Creek Junction, Coalburg, East Bank, Hansford, Paint Creek Junction, Hanley and Montgomery, enabling us to serve the well-known Cabin Creek mining district, also several villages connected by ferry with the above-mentioned towns. Upon completion of the interurban line the property will include about 48 miles of track, including the trackage in Charleston City.

**Franchises.—Lease.**—The Charleston Interurban RR. Co. is the lessee company operating the lines of the Kanawha Valley Traction Co. under a 99-year lease, paying a rental beginning with \$10,000 per annum in 1909 and increasing to \$20,000 per annum in 1915, at which figure it continues until the expiration of the lease. Under said lease the Charleston Interurban RR. Co. has assumed the payment of principal and interest of The Kanawha Valley Traction Co. 1st M. bonds referred to above. The title to all the property is in the Kanawha Valley Traction Co., which has a 50-year franchise from the City of Charleston, granted in 1904, covering all of the important streets of the city. The interurban lines are mostly on private rights-of-way.

**Earnings.**—The new extension to Montgomery should be profitable from completion, and by the end of two years should be producing gross revenue of not less than \$150,000 per year, or in other words, the entire system, consisting of over 48 miles of track, should earn within the next three years approximately \$450,000 per year gross.

Earnings—	1914.	1913.	1912.
Gross earnings	\$253,179	\$243,261	\$171,070
Net (after taxes)	121,873	129,966	88,102
Interest on bonds and notes	51,511	49,834	50,892
Rental of leasehold property	15,000	15,000	10,000

Available for surplus. \$55,362 \$65,132 \$27,210  
The Charleston Interurban RR. Co. has agreed to pay no dividends on its capital stock of \$1,500,000 during the life of these notes and proposes to put all surplus earnings back into the development of the property.

**Officers.**—W. A. MacCorkle, Pres.; J. E. Chilton, V.-Pres.; F. M. Staunton, Sec. & Treas.

**Construction.**—Road, standard construction. Brick and steel power plant, 89 ft. by 77 ft., operated by natural gas, although so constructed that coal can be used; sufficient capacity to supply all existing lines, and about 8 miles of the new extension. The power for the Montgomery end of the new extension will probably be obtained from other sources under contract. Ample car barns and adequate equipment on city lines of Pay-As-You-Enter cars.

**Population.**—Kanawha County has a population of 90,000, of which 75% will be served by this company upon the completion of the Montgomery extension. The line extended into Fayette County will have tributary to it probably from 10,000 to 15,000 population of that county, making approximately 2,000 population to the mile for the entire system, including the population of Charleston. Charleston has a population of about 35,000, showing an increase of about 200% in the last 15 years; and 13 banks with resources aggregating over \$16,000,000, and total clearings in 1914 of over \$140,000,000. V. 100, p. 228.

**Cheyenne (Okla.) Short Line RR.—Sale.**—

This 7-mile road, extending from Strong City to Cheyenne, Okla., will be sold at auction by Receiver W. E. Hocker, with its rolling stock (1 locomotive and 3 cars), &c., at Cheyenne on June 22, under order entered in the District Court of Roger Mills County on May 22.

**Chicago & Eastern Illinois RR.—New Director.**—T. D. Head of Chicago has been elected a director for one year, succeeding E. H. Porter, resigned.—V. 100, p. 1751, 1671.

**Chicago Rock Island & Pacific Ry.—Default, &c.**—See Cons. Ind. Coal Co. under "Industrials" below.

**Estimate Apparently Misunderstood.**—Receiver H. V. Mudge is quoted as saying:

"Estimated Rock Island results to Dec. 31, submitted to the Eastern Committees, are apparently misunderstood. The last four months of our fiscal year are always light and seldom earned fixed charges, whereas, the first eight months make up for that and show some surplus.

"My figures were not in the form of an income account, but an estimate of the probable cash we would have on Dec. 31, or amount we would have earned above what we spent up to Dec. 31, assuming we started on an even keel July 1. That is not a fair set of figures for further computation, because in the succeeding six months we would have to pay out large amounts of interest which probably would not be earned.

"The estimate of \$1,000,000 debt at the end of this fiscal year sounds about right when you consider we have to charge \$1,600,000 to depreciation in operating expenses. This is not actually paid out, of course, but amounts to that so far as the income account is concerned."—V. 100, p. 1831, 1671.

**Cincinnati Hamilton & Dayton Ry.—Default on Underlying Bonds—Committee.**—Default having been made in the payment of interest due June 1 1915 on the \$3,000,000 General M. 5s of 1892 due June 1 1942, the following protective committee, representing about 40% of the entire issue, requests the holders to notify the Columbia Trust Co., 60 Broadway, N. Y. City, of their names and addresses and amount of holdings: Willard V. King, Frederick H. Shipman and Frederick H. Ecker.

The coupons due June 1 1915 on the car trust 5s of 1910 are being paid at the office of J. P. Morgan & Co.—V. 100, p. 1672, 1167.

**Cincinnati Indianapolis & Western Ry.—No Separate Receivers.**—Judge Hollister in the U. S. District Court on May 26, in granting the applications for foreclosure decrees under the 1st & Ref. M. and Indiana Decatur & Western mortgage, refused to grant the petition of Receivers Harmon and Smith of the Cin. Ham. & Dayton to appoint separate receivers for the Cin. Ind. & West., because of the prospective sale of the road.

The Court fixed the price for the line west of Indianapolis at \$1,400,000 and for the whole road at \$3,500,000.—V. 100, p. 1831, 1256.

**Columbus (O.) Railway, Power & Light Co.—Bonds.**—The authorized amount of the First Refunding & Extension Mortgage, bonds of which issue are pledged to secure the Notes, is \$25,000,000, instead of \$20,000,000, as shown last week. See V. 100, p. 1831.

**Connecticut River RR.—Notes Renewed.**—See Boston & Maine RR. above.—V. 100, p. 1751, 1078.

**Cuba Co.—Interim Dividend.**—

An interim dividend of 10% has been declared on the \$8,000,000 common stock, payable July 1 to holders of record June 15. An initial payment of 7% was made for the year ending June 30 1914 in installments of 3½% each on July 1 and Nov. 1 1914.—V. 99, p. 672.

**Cumberland Corporation.—New Notes.**—The company has issued \$5,000,000 one-year 5% collateral trust notes dated June 1 to retire \$5,000,000 3-year 5% notes then due.

The new notes, like the old ones, are secured by \$5,000,000 Carolina Clinchfield & Ohio Ry. pref. stock and \$25,000,000 of its common stock. The notes are redeemable at 101 on Dec. 1 1915; interest June 1 and Dec. 1 at the New York Trust Co., trustee.—V. 95, p. 480.

**Cumberland County Pow. & Lt. Co., Portland, Me.**—See Lewiston Augusta & Waterville St. Ry. below.—V. 99, p. 1597.

**Denver & Rio Grande RR.—Interest Payment.**—The company, it is stated, already has on deposit over \$1,000,000 toward the payment of the amount required to pay the coupons due July 1.—V. 100, p. 1592, 1437.

**Detroit (Mich.) United Ry.—Motorman Re-instated.**—

The arbitration board recently appointed under the agreement of May 14 on May 27, by a majority vote (the company's representative making a minority report), decided to re-instate the motorman whose discharge brought about the strike.—V. 100, p. 1751, 1592.

**Dominion Trac. & Lighting Co., Windsor, Ont.—Stock**  
This Canadian company, which recently decreased its common capital stock from \$10,000,000 to \$8,000,000 authorized, the preferred stock remaining \$2,500,000, has outstanding, we are informed, \$2,500,000 common and \$500,000 preferred.—V. 100, p. 1751.

**Fitchburg RR.—Renewal of Notes.**—

See Boston & Maine RR. above.—V. 100, p. 812, 733.

**Fresno Interurban Ry. Co.—Stock—Bonds.**—

The Cal. RR. Commission on May 26 authorized the company to issue \$25,000 stock (par \$100) and \$70,000 1st M. bonds, to be sold at not less than \$80 and \$90, respectively.—V. 99, p. 1909.

**Grand Trunk Ry.—Notes.**—A cable dispatch from London stated that the underwriting has been secured for \$12,500,000 5½% 5-year notes, which are to be issued at 99, to meet maturity of £2,000,000 1-year 5% bills due July 15 (V. 99, p. 48), and for other purposes.—V. 100, p. 1832, 1432.

**Interborough Consolidated Corporation, New York.**  
See Interborough-Metropolitan Co. below.—V. 100, p. 1509.

**Interborough-Metropolitan Co., New York.—Plan Ratified.**—The shareholders on June 1 ratified the proposed merger and readjustment of capital stock, &c., by a vote of 1,106,527 shares in favor and 5,635 shares against the plan.

The number of shares of pref. stock voting in favor of the plan was 335,445, of a total authorized and outstanding issue of 457,400 shares, and the number of shares of common stock voting in favor of the plan was 751,082, out of a total of 932,620 shares at present outstanding.

Of the 5,635 shares opposing the plan, 2,800 were pref. and 2,835 common stock, and they were voted by three stockholders, viz.: C. H. Verner with 100 shares, Moritz Walters with 920 shares and P. J. Goodhart with 4,165.

The P. S. Commission decided it had no jurisdiction respecting the plan.

The new company, the Interborough Consolidated Corporation, was formed at Albany on June 2 by merger of the Interborough-Metropolitan Co. with the Finance & Holding Corporation. The officers and directors of the Consolidated corporation are the same as those of the Interborough-Metropolitan Co., with F. P. Frazier in the place of George W. Youngs, director. See full particulars as to plan in V. 100, p. 1751, 1672, 1592, 1510, 1437.—V. 100, p. 1832.

**Inverness Railway & Coal Co., Toronto.**—

The company having failed to meet the interest due May 1 1915, the holders of the 1st M. 5% gold bonds secured by trust deed May 1 1902 (National Trust Co., Ltd., Toronto, trustee), will vote at the offices,



1 Toronto St., Toronto, June 30, on agreeing: (1) That all interest payments due or to become due on said bonds, and also all payments of sinking fund, be postponed for a period of years after the termination of the present war as may be determined at the said meeting. (2) That the company may create prior lien securities for such amount and upon such terms as may be determined at the said meeting.

**Condensed Statement by Sec. L. W. Mitchell, Toronto, May 25.**

The company is capable of producing about 1,000 gross tons of coal per working day, but the cost of mining, in view of the depth and extent of the workings, has reached a point where the margin of profit is very small. The percentage of slack coal is above the average, owing to the friable nature of the coal seams, and, under present conditions, with a limited market, calling largely for screened coal, it has been necessary to waste considerable tonnage. The railway is largely dependent upon the coal shipments, inasmuch as the local business is small, and were the mines to close, it is doubtful if the railway could be operated on a paying basis. The management is of the opinion that it can operate with a prospect of paying interest on the outstanding securities only by the perfecting of a system of briquetting coal (without the use of a binder in the shape of pitch) by a method that is in use on the Continent. The holders of a large proportion of the outstanding bonds have expressed their approval of the waiver. During such period an opportunity will be afforded to ascertain whether the system of briquetting can be employed successfully, the necessary funds therefor to be obtained by an issue of prior lien securities or otherwise. [Incorporated in Nova Scotia in 1902. Capital stock, \$7,500,000, all outstanding; par \$100. Bonded debt, auth., \$3,000,000 First Gold 5s of \$500 each of 1902, due May 1 1922; outstanding, \$2,131,000; remaining \$869,000 held as security for outstanding loans. Sinking fund, 5 cents for every ton of coal sold. Earnings for year ending June 30 1914: Colliery, \$511,373; railway, \$212,912; total gross, \$754,285; net, \$91,162; other income (def.), \$24,504; bond interest, \$106,550; other charges, \$111,645; deficit for year, \$151,537. Pres., Sir William Mackenzie.—Ed.]—V. 81, p. 1723.

**Kanawha Valley Traction Co.—Bonds Pledged.**

See Charleston Interurban R.R. above.—V. 100, p. 229.

**Lewiston Augusta & Waterville Street Ry.—Guaranteed Notes for Refunding, &c.**—E. W. Clark & Co., Phila. and Chicago, and Ludwell L. Howison, Portland, Me., recently placed, at 97 1/4 and int. \$614,000 3-year 5% secured gold coupon notes, Series "C," issued to refund \$500,000 5% 2-year notes due June 1 1915 and for other purposes. The new notes are guaranteed by Cumberland County Power & Light Co. of Portland, Me., which owns practically the entire common stock. A circular shows:

Authorized, \$750,000; issued, \$614,000, dated June 1 1915 and due June 1 1918, but redeemable at 101 and int. Fidelity Trust Co., Portland Me., trustee. Denom. \$1,000. Int. J. & D. Legal for Maine sav. banks. Digest of Statement by Vice-Pres. H. L. Clark, Phila., March 31 1915. A direct obligation of the railway company secured by pledge of its First & Refunding Mtge. 5% Bonds, due 1937, at 72% of their face value, the \$614,000 notes being secured by deposit of \$853,000 bonds. The balance of the \$750,000 notes may be issued from time to time upon pledge of additional bonds in the same proportion.

**Outstanding Capitalization, upon Issuance of These Notes, June 1 1915.**

First & Ref. 5s, due 1937: Issued, \$2,553,000; less pledged under	
5% notes, \$853,000	\$1,700,000
Underlying bond issue (see p. 101 of "Electric Railway Section")	1,345,000
5% notes, this issue, total authorized, \$750,000	614,000
Preferred stock 6% cumulative	600,000
Common stock (practically all owned by Cumberland County Power & Light Co.)	2,400,000

The company owns and operates 162 miles of track of electric railways, the main line extending from Waterville via Winslow to Augusta and thence to Lewiston and Auburn. From Brunswick a branch line via Freeport connects at Yarmouth with the lines of the Portland R.R. Co., controlled by Cumberland County Power & Light Co. (which company guarantees these notes), giving through service to Portland and near-by south coast points. The line between Lewiston and Augusta is 20 miles shorter than the most direct steam railroad route. Besides its passenger business the company does a freight and express business, also the light and power business in Freeport. Estimated population served by the company, 130,000. Largely on private right of way; balance operated under favorable franchises, the majority unlimited in time.

**Security.**—The First & Refunding Mtge. 5% Bonds pledged for these notes are a mortgage on the entire property and a first lien on 73 miles of track; on the balance of the mileage they are subject to prior liens amounting to \$1,345,000, all but \$500,000 of which mature on March 1 1918.

**Earnings for the 12 Months ended Feb. 28 1915.**

Gross earnings	\$687,556	Int. on mtge. obligations	\$148,215
Net, after taxes	221,413	Balance	73,198
Interest on these \$614,000 5% notes calls for	\$30,700		

**Gross Earnings for Years ended June 30.**

	1910.	1911.	1912.	1913.	1914.
\$526,206	\$533,019	\$609,367	\$650,004	\$677,723	

**Earnings of Cumberland County Power & Light Co., Excl. of the Lewiston Augusta & Waterville Street Ry. for 12 Mos. ended Feb. 28 1915.**

Gross earnings	\$1,850,000	Int., guar. divs., rents, &c.	\$534,879
Net, after taxes	863,552	Balance	328,973

**Management.**—Under the supervision of E. W. Clark & Co.—V. 100, p. 1832.

**Louisville & Nashville R.R.—Decision.**—The U. S. Supreme Court on June 1 handed down a decision affirming that of the I.-S. Commerce Commission relating to switching charges and practices at Nashville, Tenn. Compare V. 100, p. 901.—V. 100, p. 1438, 1078.

**Mahoning Coal R.R.—Extra Dividend.**—An extra dividend of \$15 per share (30%) has been declared on the \$1,500,000 common stock, of which \$865,900 is owned by the New York Central R.R.), payable June 15 to holders of record June 1, comparing with \$20 (40%) in June 1914 and \$25 (50%) in May 1913.

**Dividend Record on Common Stock (Per Cent.).**

	'91.	'92.	'93.	'94.	'95-'06.	'07-'09.	'10.	'11.	'12.	'13.	'14.	'15.
Regular	4 1/2	8 1/2	8	8	10 y'ly.	12 y'ly	16	20	20	20	20	20
Extra							50	50		50	40	30

—V. 98, p. 1767.

**Midland Valley R.R.—No Extensions.**—President Ingersoll on May 29, in answer to the suggestion that the company secure a New Orleans connection and also one north from Wichita, Kan., its present northwestern terminus, and a line from Fort Smith, the present eastern terminus to Nashville, Tenn., said in part:

The Midland Valley can accomplish nothing at present. The road cost its owners \$14,250,000 and it has a bonded debt of \$5,000,000. That leaves the stockholders an equity of \$9,250,000. To-day that equity has no market value. The whole trouble is that there are not enough dollars coming in from operation of the road to go around. Our freight rates are down to a point where we cannot make enough money to pay our expenses. Whenever the Midland Valley begins to take in more dollars than it spends the people of Oklahoma may expect it to expand. Over-regulation has stifled the railroads. Wages have been increased, more men have been added to train crews in certain States, the public has demanded and received better service, expenses have been increased in numerous ways and at the same time freight and passenger rates have been decreased. Ninety-eight Western roads have petitioned the I.-S. Commerce Commission for an increase in freight rates and have presented their case. The Midland Valley is affected in that case. If the increase is granted it will enable us to come nearer making expenses—perhaps operate with a profit. If we operate with a profit we will run our Oklahoma shops at Muskogee to

capacity; we will employ more men in every department. The only reason why the Midland Valley cannot expand at this time is because there are not enough dollars to go around.—V. 99, p. 1749.

**Missouri Pacific Ry.—Holders of 85% of Notes Assent to Extension—Plan Operative—No Payments Made June 1 on Non-Assenting Notes.**—The holders of 85% of the \$24,845,000 6% notes due June 1 having deposited their holdings under the extension plan, and word having been received of considerable amounts of additional notes that would participate in the extension, the directors on June 2 formally declared the plan operative and extended the time for deposits to and including June 7. No payment of principal or interest was made June 1 on the non-assenting notes, and none, it is stated, will be forthcoming. The June interest is being paid on the assenting notes, which yesterday aggregated \$21,600,000. The official announcements (see adv. on another page) say:

The extension of one year provided for in the extension agreement dated April 9 1915 having been declared operative by the board of directors, notice is hereby given that the time for further deposits of notes under said agreement is extended to and including Monday, June 7 1915. Upon the deposit of their notes (with the June 1 1915 coupon) with any of the depositaries named below, noteholders will receive (a) the interest of \$30 per \$1,000 note due June 1 1915, (b) the extension commission of 1/4 of 1%, and (c) receipts of the depositary which will entitle them to extended notes with a memorandum of the extension stamped thereon and new interest coupons attached. Deposits by noteholders should be accompanied by certificates of ownership as required by the Treasury Department under the Federal income tax law. New coupons are now in course of preparation, and announcement will be made when the extended notes and new coupons will be ready for delivery.

Now that the noteholders realize that the company cannot and will not provide for the payment of any of the unextended notes, the board believes that practically all of the remaining notes will be deposited for extensions as obviously the principal ground for hesitation of noteholders has been the fear that at the last minute provision would be made for the payment of the unextended notes.

The board of directors is very much gratified by the confidence manifested by the noteholders, not only by reason of the liberal deposits of notes already made, but by the apparent disinclination of any of the noteholders to embarrass the company by suing upon their notes.

There seems to be a general realization that it is best for all concerned, including the noteholders, that the present board of directors should have an opportunity of completing and submitting to the security holders the plan now in course of preparation for readjusting the financial structure of the company and thereby provide for the payment of the extended notes in cash and for the further requirements of the company. In other words, the disposition of all concerned seems to be to co-operate in carrying out the policy indicated in the circular of the Proxy committee, by whose votes the present directors were elected.

[Of the unassenting notes, it was said on June 2 that the holders of only about \$1,500,000 appear to be seeking a cash payment. E. E. Ravellain of N. Y., holder of \$72,000 of the unpaid notes, on Wednesday obtained an attachment for the amount due him.] Compare V. 100, p. 1258, 1349.—V. 100, p. 1832.

**Monongahela River R.R.—Stock Decrease.**

See Baltimore & Ohio R.R. above.—V. 70, p. 1092.

**National Railways of Mexico.—Default.**—The company has, as expected, defaulted in the payment of the principal of the 2-year 6% gold notes due June 1, and presumably also in the payment of the issue of \$746,000 6% notes due on the same date. No statement in regard to the matter has yet been made.—V. 100, p. 1078, 901.

**New York New Haven & Hartford R.R.—Bills Vetoed.**—Governor Walsh on June 1 vetoed the validation bill passed by the Legislature and also the bill limiting the issues of stocks, bonds, notes and other evidences of indebtedness by railroad corporations located in or having charters from more than one State.

Both branches of the Legislature on May 4 passed the amended mortgage bond bill, substantially in accordance with the recommendation of the P. S. Commission approved by Gov. Walsh. The Senate passed the amended validation bill.

One of the main objections mentioned in the lengthy veto message on the validation bill is that it is unattended by the Resolve which the Public Service Commission wanted and which would serve to safeguard the public interests, and further that it is presumed to give the railroad the full benefit from the "unearned increment" that may come from the physical valuation of the road by the I.-S. Commerce Commission. The so-called bond issue bill, which has become known also as the mortgage bill because of its authorization of a mortgage on the railroad, is found to be objectionable because of its departure from the "uniform legislation" that was advocated in Massachusetts and adopted in Connecticut in conformity with the P. S. Commission's recommendation.

In the veto of the validation bill, it is stated that amendments offered and adopted during the closing hours of the session have made "changes decidedly contrary to the public interest, and that strike a most destructive blow at the wise and settled policy of the Commonwealth." The Governor holds that some relief for the New Haven road was desirable and in the public interest and says that the bill should be amended to accord with the original recommendations of the P. S. Commission, and that if it is so amended he would gladly approve it. He declared that the resolve for a further investigation by the Commission, which was not adopted, should be enacted into law.—V. 100, p. 1833, 1752.

**New York Railways.—Notice to Holders of Adjustment Mortgage 5% Income Bonds.**—The committee named below, under date of May 26, says in substance:

Holders of Adjustment Mortgage 5% Income Bonds owning and representing over \$6,000,000 thereof (out of \$30,626,977 outstanding) have asked us to take up the matter of the litigation against the company for the unpaid portion of the interest on such bonds. We believe that a recovery should be had of the full amount of the unpaid interest, and a judicial decision obtained as to the manner of determining income applicable to bond interest which will insure future payment of the full 5% thereon. The views arising from our preliminary investigation are well expressed in the letter dated April 30 1914 of the New York Life Insurance Co. to the trustee under the adjustment mortgage (V. 98, p. 1538): "An investigation of the Railways Company's gross earnings since Jan. 1 1912 and of the legitimate deductions therefrom, will disclose that the said company has realized an amount of net income in each year more than sufficient to pay the 5% on these bonds and that it is illegally withholding from the bondholders an amount of interest due them."

The amount of the unpaid interest involved in the litigation is due is upwards of \$1,500,000, approximately \$50 for each \$1,000 bond. While the expenses of the litigation will naturally be paid out of any sums ultimately recovered in the event of success, it is necessary that the expenses of the suit be defrayed as they are incurred. For this purpose bondholders are asked to advance \$1 for each \$1,000 bond owned or represented, sending the same to Ernest P. Hoes, Secretary and Treasurer of the committee. No ability or obligation is incurred by you behind the sum remitted. The funds will be disbursed by counsel in the litigation, approved by us.

Our preliminary investigation is reassuring. The company is in strong financial condition with large cash reserves. The property, tracks and equipment are generally in good physical condition, and the operation appears to be efficient. We think that for a security of this character the bonds are unusually well secured by capital assets.

So far as concerns future interest on these bonds, it is noteworthy that the company has some \$12,000,000 of property from which it now receives little



or no income, consisting of real estate in New York City not needed for operating purposes, uninvested cash held by the mortgage trustee, tax refund moneys receivable by the company on the termination of litigation already successful, and other unadjusted claims, assets which are in process of conversion into income-producing form. In addition to this, important adjustments have already been made and economies effected which should materially increase the income available for interest on your bonds.

**Bondholders' Committee.**—Frank L. Hall, Charles P. Howland and George B. Leighton, with S. Sidney Smith as Counsel and Ernest P. Hoes, Secretary and Treasurer, 30 Broad St., New York City.

Bondholders are requested to communicate with the Secretary of the Committee, stating number of bonds held and may obtain from him a copy of the report of the Committee giving the result of its investigation. (See advertisement.)

(Distributions on the 5% Adjustment Income Bonds.—Initial div. (0.771%) paid Oct. 1 1912 (V. 95, p. 544); In 1913, April, 2 1/4%; Oct., 1.63%. In 1914, April, 2.34%; Oct., 1.288%. In 1915, April, 1.769%. See also V. 98, p. 237, 690, 1538; V. 99, p. 343, 970, 1211, 1300, 1452; V. 100, p. 1549, 734, 1079.]—V. 100, p. 1752.

**New York Westchester & Boston Ry.—Merger Sanctioned.**—The New York P. S. Commission, 2d Dist., has approved the proposed corporate merger of this company and the Westchester Northern RR. Co., organized to extend the line from White Plains to Danbury, Conn., with a branch to Brewster, Putnam County.

The record shows that the time within which the Westchester Northern must expend 10% of its capital stock and complete the construction of its road was extended by the last New York Legislature to 5 and 10 years, respectively, from March 1 1915. The new company is to be called the New York Westchester & Boston Ry. Co., and its capital stock will not exceed in amount the sum of the stocks of the two present companies at par. No stock or other securities will be issued without the further approval of the Commission.—V. 98, p. 1538.

**Northern Pacific Ry. Co.—Earnings.**—For 10 months.  

10 mos. to	Gross	Net (after	Other	Fixed	Divi-	Balance,
Apr. 30.	Earn.	Taxes.	Income.	Charges.	dends.	Surplus.
1914-15.	53,185,818	18,105,245	4,570,604	7,393,969	14,466,666	785,213
1913-14.	59,432,486	18,645,006	4,065,613	7,060,363	14,466,666	1,183,589

The revenue train mileage for the period in 1914-15 was 16,277,918, against 18,574,450 in 1913-14.—V. 100, p. 1093, 1073.

**Ohio River RR. Co.—Stock Decrease.**—See Baltimore & Ohio RR. above.—V. 95, p. 1123.

**Ottawa Electric Ry.—Bonds Called.**—Fifteen (\$15,000) 4% debenture bonds issued under mortgage dated June 29 1897, for payment at par and int. on July 5 at office of the company in Ottawa, Ont., Can.—V. 99, p. 338.

**Pacific Gas & Electric Co.—Stock Dividend.**—Notice is given by advertisement substantially as follows:

The Cal. RR. Commission has granted authority to the company to issue during 1915, by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds, and as dividends on its outstanding common stock, new common stock to an amount equal to 6% of such outstanding common stock. The board will meet June 30 and declare a common stock dividend of 6%, to be issued in two installments, one-half on July 15 and one-half on Dec. 15, to the holders of record June 30, in certificates for whole shares of fully-paid new common stock and warrants for fractional parts of such shares, exchangeable at par for stock certificates for integral numbers of shares, but not bearing interest nor entitling the holder to participate in dividends prior to exchange for stock certificates. Transfer books will not be closed.—V. 100, p. 1752, 1673.

**Philadelphia Co.—Note Issue.**—The Co. has sold to bankers, who have disposed of the same, an issue of \$2,000,000 one-year 5% notes, due May 15 1916, to be used for general corporate purposes.—V. 100, p. 1748, 1259.

**Rates.—Ohio Maximum Act Repealed.**—Governor Willis of Ohio has signed the bill repealing the maximum freight rate law of that State, which has prevented putting into effect completely the 5% increase in freight rates allowed by the I.-S. Commerce Commission in December last, owing to the participation in the rates of roads in Ohio. The repeal goes into effect in 90 days. The railroads in Central Freight Association territory are at work upon a general readjustment of rates, as suggested by the Commission in its decision in the Eastern rate case in order to bring all rates into harmony and to eliminate a number which the Commission stated are non-compensatory. The Ohio statute, which has been repealed, would have interfered with this general readjustment.—V. 100, p. 643, 557.

**Reading Company.—New Directors.**—Alfred H. Smith, President of the New York Central RR., and W. L. Kinter, Assistant General Solicitor of the company, have been elected directors, to succeed Charles C. Harrison, who resigned, and Samuel Dickson, deceased.—V. 100, p. 1169, 230.

**San Francisco-Oakland Terminal Railways.—Readjustment Necessary.**—The directors have issued a statement showing the necessity for a readjustment, substantially:

The outstanding obligations on which interest must be paid, sinking funds maintained and payment of principal provided for in due course aggregate \$20,724,000 [the several amounts being as shown on page 84 of "Electric Railway Section," including with the bonds of the Oakland Traction Division, the East Shore & Suburban Ry. and the San Fran. Oakland & San Jose Ry., the following note issues, viz.: Oakland Traction Co. equipment 6% notes of 1911, due Jan. 2 1916-19, \$126,000; Oakland Railways 6% notes of 1912, due June 12 1913, \$2,500,000 (secured by \$1,843,000 Oakland Traction Co. Gen. Cons. bonds, \$1,413,000 San Fran. Oak. & San Jose Cons. bonds, and by other collateral) (V. 95, p. 619, 544; V. 98, p. 764); Oakland Terminal 6% notes of 1912, due Aug. 20 1913, \$1,100,000 (secured by 2d lien on the above collateral and by 1st M. on 310 acres of tide lands, the equity in which is owned by this company, V. 95, p. 619, 544); short-term notes, secured by General Lien bonds (V. 100, p. 142; V. 99, p. 1750, 50), \$499,000.—Ed.]

The annual interest on the bonds and notes enumerated in the preceding statement, at the rates of interest now being paid, amounts to \$1,133,646.

In 1910 the sinking fund requirements of the deeds of trust securing the outstanding bond issues amounted to only \$30,150 for the year. The payments annually called for during the current years, including maturing equipment trust notes, are as follows: 1914, \$264,125; 1915, \$319,125; 1916, \$334,125; 1917, \$349,125. Thereafter these requirements constantly increase, reaching by 1917 the sum of \$723,125 for the year. Other demands, referred to herein, have been such that the company has been unable to meet the installments of its various bond sinking funds, maturing since Jan. 1 1914. It is absolutely impossible to sell new bonds or stock for essential corporate purposes while the company is thus in default.

The earnings as certified by public accountants, were:

Earnings Year ending June 30—	1914.	1913.	1912.
Gross operating revenue	\$4,515,798	\$4,505,430	\$4,360,388
Maintenance expenditures	\$685,053	\$592,360	\$457,801
Operating and general expenses	2,244,867	2,262,771	2,253,984
Taxes and licenses	239,001	213,640	205,757

Net revenue	\$1,346,877	\$1,436,659	\$1,442,845
Add miscellaneous income	125,965	116,122	97,191
Net income before charging interest, amort. of prems. & disc'ts on bonds & notes & deprec. of road & equip.	\$1,472,842	\$1,552,781	\$1,540,036

The road has suffered a decrease of about \$125,000 in earnings from Dec. 15 1914 to date on account of jitney bus competition. The directors believe that the operation of these busses, on the present basis, is economically unsound and against public interest and that competition from this source will decrease. This opinion is reinforced by the action taken by the voters of Oakland on May 11, when they approved, by a vote of nearly 2 to 1, an ordinance designed to regulate auto bus operation and to impose on it a license tax of reasonable amount.

By reason, however, of the loss from jitney bus competition and the general business depression, gross and net earnings for the current fiscal year show a considerable decline as compared with the three preceding years reported above. The net income remaining after the payment of operating expenses, maintenance and taxes will not be sufficient to pay interest charges and sinking fund requirements, disregarding entirely requirements for necessary capital expenditures.

In 1912 this company sold 310 acres of tidelands to the Oakland Terminal Co., a subsidiary company, which company mortgaged the same to secure \$1,100,000 notes. The proceeds are being used exclusively in payment for a new solid fill pier, trestle and terminal improvements, now nearing completion, for the Key System. This solid fill will materially reduce the cost of maintenance, as compared with the old trestle, permit an improvement in trans-bay service and make possible arrangements with other transportation companies for the use of these superior terminal facilities.

Aside from the above, it has not been possible during the last four years to obtain any substantial amount of cash for capital expenditures, except from earnings. The time has now come when the raising of a substantial amount of new money for capital purposes is imperative, notably for track reconstruction, street paving, interlocking tower, &c.

The Cal. RR. Commission, after a most exhaustive investigation, handed down its decision on May 24 holding the reproduction cost of physical property as of June 30 1914 to be as follows:

Operative property	\$20,354,747
Non-operative property	6,558,118
Total valuation physical property	\$26,912,865

Adding to this total the cash expenditures for capital purposes from June 30 1914 to April 30 1915, \$992,051, makes the reproduction cost to April 30 1915 \$27,904,916. In reaching its decision, the Commission placed a value upon the real estate owned of \$6,500,000 less than the valuation given by the experts of the company. The Commission, moreover, estimated accrued depreciation at \$3,271,000, notwithstanding that the physical elements are being constantly renewed out of the earnings. For maintenance of equipment (cars and ferryboats) the expenditure was in 1912, \$226,838; 1913, \$242,977; 1914, \$342,309, and for the first four months of 1915 (at rate of \$423,894 per annum) \$141,298. The appraisal, furthermore, takes no account of "going value," "cost of developing the business" or any intangible elements of value.

The extensive non-operative properties, valued by the RR. Commission at \$6,558,118, do not contribute any earnings in their present condition, but, on the other hand, impose a cash burden on the railway company for the payment of interest, taxes, &c.

The company is also called upon to refund or make payment of the above-mentioned \$3,600,000 notes now overdue. These notes are secured by collateral, the value of which is largely in excess of the amount of the loans. The debt due to trade creditors has been reduced to a moderate amount:

Notes payable, due trade creditors	\$247,473	\$266,833
Audited vouchers, due trade creditors	376,860	224,975
Total floating debt, due trade creditors	\$624,333	\$491,808

In spite of the fact that the assets exceed the outstanding debt by a considerable margin, a fundamental readjustment is essential to correct the following conditions: (1) Excessive sinking fund requirements. Relief can be obtained only by the unanimous consent of the bondholders or the issuance of new bonds to take the place of those now outstanding. (2) Impossibility under present financial structure of raising new capital essential for betterments, extensions, &c. (3) Obligation to pay \$3,600,000 notes, which are now approximately two years overdue, in order to save the securities pledged to secure the same and re-establish the credit of the company. (4) The \$1,121,000 1st 6s of Oakland Transit will mature July 7 1918 and must therefore shortly be provided for. (5) The present financial status of the co. greatly hampers economical operation.

The following committee will prepare a financial plan:  
 F. B. Anderson, George A. Batchelder, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishacker, W. W. Garthwaite, Edward J. McCutcheon, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.—V. 100, p. 1833, 1753.

**Southern Pacific Co.—Decision.**—The I.-S. Commerce Commission on May 7 denied the application of the company and the Associated Oil Co. to continue the ownership and operation of oil steamers between California ports and points in Oregon and Washington.

The order is to be effective July 15. The Commission further held (1) that unless the Southern Pacific Co. participates, by its rail lines, or in connection with other lines, in transportation of oil from California points to a port for transshipment of oil from California points to a port for transshipment to Alaska, the continued ownership and operation of its oil steamers between the Cal. ports and ports in Alaska, transporting only oil destined to Alaska, is not, and will not be, in violation of the provisions of Section 5 of the Act to Regulate Commerce as amended by the Panama Canal Act; (2) that the Southern Pacific Co. does not compete with its oil steamers in their operation to the Hawaiian Islands, and as to that service the continued ownership and operation of these boats will not be in violation of the Panama Canal Act; (3) that if the petitioners own any common-carrier pipe line which does or may compete with the operations of its boat line, such ownership and operation is within the provisions of the Act.—V. 100, p. 1833, 1673.

**Vermont Valley RR.—Notes Renewed.**—See Boston & Maine RR. above.—V. 99, p. 1675.

**Wabash RR.—Deposit of National Bank Holdings.**—See editorial item on a previous page.—V. 100, p. 1834, 1673.

**West End Street Ry. Co., Boston.—Bonds for Refunding.**—The Mass. P. S. Comm. will hear, June 10, the petition of the company for authority to issue \$4,473,000 30-year 6% bonds, in order to retire a like amount of bonds maturing Aug. 1.—V. 100, p. 1169, 983.

**Western Pacific Ry.—Time Extended.**—A large amount of the 1st M. 5s having been deposited with the Equitable Trust Co. of N. Y., as depository under the agreement of May 1 1915, the protective committee for these bonds, Alvin W. Kreech, Chairman, gives notice by adv. on another page that the time for making deposits has, in response to many requests, been extended to and including June 26. It is the intention of the committee to secure a foreclosure sale of the property at as early a day as shall be practicable, pursuant to the terms of a plan of reorganization to be adopted. Compare V. 100, p. 1674, 1594, 1259, 813.

**West Virginia & Pittsburgh RR.—Stock.**—See Baltimore & Ohio RR. above.—V. 71, p. 810.

**Wisconsin-Minnesota Lt. & Pow. Co.—New Contract.**—See American Public Utilities Co. above.—V. 100, p. 647.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Chiclé Co.—Earnings.**—Earnings for the year ended Dec. 31 1914 are reported as \$1,638,063, against \$1,591,793 in 1913; dividends and interest, \$1,615,075, leaving undivided profits, \$22,988.



## Balance Sheet Dec. 31 [Filed in Mass.—Ed.]

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate—	604,713	519,983	Capital stock—	11,000,000	9,000,000
Machinery—	536,604	324,524	Funded debt—	2,276,125	—
Inventories—	2,236,447	1,520,144	Accts. payable—	44,491	58,129
Cash & debts	2,613,659	3,419,179	Bills payable—	—	555,000
receivable—	—	—	Surplus—	821,325	4,299,308
Patent rights,	—	—			
good-will, &c	8,150,518	8,128,607			
Total—	14,141,941	13,912,437	Total—	14,141,941	13,912,437

—V. 100, p. 1834, 1534.

**Aetna Explosives Co., Inc., N. Y.—Note Issues, &c.**—This company's present issues of 5% (collateral) gold notes, namely, \$1,000,000 series A, due Dec. 15 1915, and \$1,000,000 series B, due Jan. 15 1916, were subscribed for, it appears, at 97½ with 5% of common stock as bonus.

**Status.**—John A. Burnham & Co., New York and Chicago, who are dealing in the stock and notes, report in substance:

Capitalization—	Amount	Pledged	Syndicate Holds	Amount
First M. 6% bonds—	\$3,500,000	\$1,300,000	for Add'l Prop.	\$2,200,000
5% gold notes—	3,000,000	—	—	2,000,000
Pref. stock, 7% cum—	5,500,000	—	—	2,800,000
Common stock—	7,000,000	—	—	4,800,000

**Note.**—In addition to the amounts shown as "outstanding" above, the balance of authorized 1st M. 6% bonds, \$1,300,000, is pledged under 5% gold notes and \$1,500,000 of pref. stock and \$2,200,000 of common stock has been issued to a syndicate for purpose of acquiring additional properties.

**Properties.**—Incorporated in N. Y. State, Nov. 1914 and has acquired, directly or through stock ownership, the plants and properties of the Aetna Powder Co., Miami Powder Co., Keystone National Powder Co., F. K. Brewster Inc., and 60% of the stock of the Kingsley Wood Pulp Co. of Salsbury, Vt.

(1) Acquired (2) Now Being Completed for Making Explosives and Ingredts.

(1)	Product.	Location.	(2) Being Completed.	Daily Cap.
Aetna	High explos.	Aetna, Ind.	Emporium, Pa. Smokeless powder	25,000
Aetna	High explos.	Fayetteville, Ill.	Emporium, Pa. Picric acid	25,000
Aetna	Elec. explod.	Xenia, Ohio	Mt. Union, Pa. Smokeless powder	50,000
Miami	Black powd.	Goes, Ohio	Mt. Union, Pa. Picric acid	25,000
Miami	Black powd.	Thebes, Ill.	Aetna, Ind. Gun cotton	40,000
Keystone	(2) High explos.	Emporium, Pa.	Heidelberg, Pa. Trinitro toluol	15,000
Keystone	High explos.	Sinamabon, Pa.	Oakdale, Pa. Trinitro toluol	15,000
Brewster	Explosives	—	Nobletown, Pa. Diphenylamine	—
Brewster	(Electric &c.)	Kingston, N. Y.	Pittsburgh, Pa. Toluol & benzol	60,000

**Gold Notes.**—The 5% gold notes are dated May 1 1915. Series "A," \$1,000,000, mature Dec. 15 1915; Series "B," \$1,000,000, mature Jan. 15 1916. Denom. \$1,000. Callable at any time at 101. Interest payable on Nov. 1 and at maturity. The proceeds of these notes have supplied the company with funds with which to build its new plants and to finance its current purchases of raw materials. The unissued notes, Series "C," \$1,000,000, may be issued for general corporate purposes, if necessary, with consent of the noteholders' committee. If issued, these Series "C" notes will mature Feb. 15 1916.

Secured by pledge with the trustee of \$1,300,000 of the 1st M. 6% bonds, and by pledge of all of the company's equities in the contracts now in force for the manufacture of explosives for military purposes. Also a direct lien on the entire property, subject to the lien of the 1st M. bonds.

Three members of the noteholders' committee are to be nominated by John Burnham & Co., Bayne, Hine & Co. and White, Weld & Co.

No dividends can be declared on the common stock nor can the amount of common stock outstanding be increased beyond \$7,000,000 during the life of the notes, without the consent of this committee.

**Contracts.**—Has signed contracts for smokeless powder, gun cotton, etc. for delivery by Jan. 1916, aggregating in value over \$22,000,000; the estimated net profit from these contracts is very large. Is negotiating for additional contracts which, if secured, will take substantially the full production of the plants for 1916, and should yield net profits considerably larger than the estimated earnings for 1915. Under the contracts already signed, at least 25% has been deposited in cash as a guaranty of full payment.

**Preferred Dividends.**—An initial dividend of 2 1-3% was paid April 25 1915 on pref. stock of record April 20 1915, representing accrued dividends for 4 months from date of incorporation to April 1 1915. Pref. dividends are payable 1½% quarterly (Q.-J. 25).

**Expected Dividends on Common Stock.**—Based on the estimated net profits for 1915 from the contracts now in force, the balance, after payment out of earnings of the principal of the 5% notes, and all interest and preferred dividend charges, will be much over 100% on the amount of common stock now outstanding. If the additional contracts now pending are secured, the earnings in 1916 will be so large as to make the common stock worth, in our opinion, well over its present market value. (See "Gold Notes" above.)

**Expert's Report.**—Col. B. W. Dunn has reported favorably on the ability of the company to complete the contracts now in hand.

**Management.**—President, A. J. Moxham, until recently a Vice-President of E. I. du Pont de Nemours Powder Co. All other heads of departments are experienced powder men. Technical expert in charge of manufacture, Col. O. C. Horney, for 7 years head of U. S. powder plant at Dover, N. J. Directors (and officers): President, A. J. Moxham; V.-Pres. and Treas., F. L. Belin; Charles A. Belin, Egbert Moxham, Josiah Howard. (The Sec. is W. H. Evans.)—V. 100, p. 1439, 1512, 1594.

**Almeek Mining Co.—Dividend Increased.**

A quarterly dividend of \$10 per share has been declared payable July 1 to holders of record June 7. In April last \$3 was paid, but in Jan. 1915 and Oct. 1914 no distributions were made. In July 1914 \$2 was paid. There is \$1,250,000 stock, par \$25, of which \$17 has been paid in. Of the 50,000 shares, 24,512 are owned by the Calumet & Hecla Mining Co.

	1911.	1912.	1913.	1914.	1915.
Nov., \$2	\$18	\$22	\$6	Apr., \$3; July, \$10	

**Alabama Traction Lt. & Power Co.—Bonds.**—The company has asked the London Stock Exchange to list a further issue of \$7,138,400 5% 1st M. 50-year gold bonds, making the total listed, \$13,138,400.—V. 100, p. 814, 57.

**Alamo Land & Sugar Co.—Stock.**—This West Virginia corporation on or about May 29 decreased its capital stock from \$8,000,000 to \$1,260,000.

**American Gas Co., Philadelphia.—Stock.**—The Philadelphia Stock Exchange has listed a further issue of \$1,073,000 capital stock, making the total listed \$6,438,200. (See V. 100, p. 311.)—V. 100, p. 1753, 1512.

**American Hosiery Co., New Britain, Conn.—Dividends.** The directors voted to pay a second cash dividend of \$25 a share (100%) on the stock on May 26. For some time the company has had its surplus invested in bonds of other corporations. At the recent annual meeting it was decided to realize on these bonds as market conditions were favorable and distribute the receipts among the stockholders as cash divs.

The stockholders on Feb. 18 voted to instruct the directors to distribute the greater part of the company's invested surplus, which amounts to over \$1,000,000, after converting same into cash. They voted also to discontinue relations with James Talcott as selling agent, and henceforth to sell to the trade direct. Capital stock is stated as \$300,000, par \$25.

**American Public Utilities Co., Grand Rapids, Mich.—New Contract.**—This company, which is under the management of Kelsey, Brewer & Co., on May 28 announced:

The Wisconsin-Minnesota Light & Power Co. (one of your subsidiary companies) has closed a 30-year contract with the Consumers Power Co. of St. Paul (V. 100, p. 400, 645) by which the latter will purchase a large amount of electrical energy, beginning in 1917. The intervening time will be required to put us in readiness to carry out the contract, since the arrangement calls for an investment by the Wisconsin-Minnesota Light & Power Co. of approximately \$2,000,000.

Under the terms of the contract the Consumers Co. buys a stated amount of power in 1917, and this amount is increased each year until 1921, when the maximum called for is reached. Your officers believe that when the contract is fully operative it will materially increase the earnings of your

company through its ownership of all of the common stock of the Wisconsin-Minnesota Light & Power Co.

The directors of the Wisconsin-Minnesota Light & Power Co. have also authorized expenditures of about \$500,000 for extensions of transmission lines and other additions and improvements which it is believed will increase the earnings.—V. 100, p. 903, 1439.

**Amer. Telegraph Typewriter Co.—Promoter Convicted.**

A jury in the U. S. District Court in this city before Judge Killits on March 2 found Dr. George A. Cardwell, formerly President of the company, and Adolph E. Benesch and Elias J. Beach of the stock brokerage firm of Benesch & Beach guilty on indictments returned in Dec. 1912 for using the mails to defraud in connection with the sale of stock of the company. Sentence was postponed until the middle of June, pending the decision by the Court of motions for arrest of judgment and a new trial.

Dr. Cardwell invented a telegraph typewriting machine and organized a company in Delaware to market it with \$10,000,000 authorized stock (par of shares \$10 each). A factory was established at Pearl and Prospect streets, Brooklyn, and Benesch & Beach sold, it is said, about \$200,000 of stock, but the machine did not prove a commercial success.

**Beatson Copper Co.—Merger.**

See Kennecott Copper Co. below.—V. 98, p. 1696.

**Bridgeport Hydraulic Co.—New Notes—Old Notes Called.**

The company has sold to Hinecks Bros. & Co. of Bridgeport, who have re-sold the same, an issue of \$1,500,000 of new 5% gold notes of \$1,000 each, part of an authorized \$5,000,000. Dated July 1 1915, due July 1 1920, but subject to call on 30 days' notice, at 100½. Interest J. & J. in Bridgeport. Trustee, Bridgeport Trust Co.

Part of the proceeds will be used to retire the outstanding 1-year 6% gold notes (about \$1,000,000) dated Nov. 1 1914, which have been called for redemption at the Bridgeport Trust Co., trustee, or Bankers Trust Co., on July 1 at par and int., and an additional premium of \$3 33 per \$1,000 note, being equal to interest at 1% per ann. for unexpired term of said notes. There are also \$600,000 5% notes outstanding, due Oct. 1 1916, but no bonds.

The company recently obtained authority from the Conn. Legislature to increase its capital stock from \$3,000,000 to \$8,000,000 (all of one class in \$100 shares) to provide for extending its mains into Greens Farms, Huntington, &c., and for additional water facilities, but as yet has issued none of the new stock. Dividends since 1900 have been 8% p. a. (Q.-J 15). Prest., De Ver H. Warner; Sec., A. E. Lavery; Treas., W. S. Wilmut. See also V. 99, p. 1368.—V. 100, p. 736.

**British-American Tobacco Co.—Interim Dividend.**

An interim dividend of 5% has been declared on the ordinary stock, payable June 30 to holders of record June 16. Interim payments of 2½% were made on March 31 and Jan. 12 last. Compare V. 100, p. 814; V. 100, p. 1834.—V. 100, p. 1754, 814.

**Calumet & Hecla (Copper) Mining Co.—Earnings.**

The balance sheet of Dec. 31 1914 shows an increase in surplus of \$348,902 over last year's figures. There was produced during the year 53,601,562 lbs. of refined copper, against 45,016,890 in 1913. The price per pound received for copper sold was 14.01c. in 1914, against 15.77c. Dividends amounting to \$1,000,000 were paid during the year, aggregating 40%, against \$3,200,000 (128%) paid in 1913.—V. 100, p. 1595, 558.

**Canadian Salt Co., Ltd., Windsor, Ont.—Bonds, &c.**

The Royal Securities Corp., Ltd., Montreal, in offering at par and int. the 6% 1st (closed) M. sinking fund gold bonds of 1914, reports:

Dated Sept. 1 1914, due Sept. 1 1934. Redeemable upon three months' notice, as a whole or in part, at any time after Sept. 1 1919 at 105 and int. Annual cum. sinking fund of 2½%, commencing Sept. 1 1917, will redeem about 75% of the issue before maturity at not over 105 and int. Total authorized, \$400,000, of which \$100,000 issued in 1914 and \$200,000 now to be issued. Remaining \$100,000 issuable for general purposes and when required. Interest payable M. & S. at Merchants' Bank of Canada, Montreal or Toronto, or at London Joint Stock Bank, London, Eng. Denom. \$1,000 or in sterling at \$4 86 2-3 to the £1. Trustees, Toronto General Trusts Corporation.

**Digest of Letter from Pres. William C. Van Horne, March 1 1915.**

Incorporated under Dominion Charter in April 1901 to mine, manufacture and sell salt in its various forms, and purchased the properties and business of the Windsor Salt Co., operating at Windsor, Ont. The largest manufacturer in Canada of dairy and ("Windsor") table salt. In 1910 purchased valuable patents from Arthur E. Gibbs, giving it the sole rights for Canada to manufacture thereunder caustic soda and bleaching powder. The company's present output of these two products is contracted for on a profitable basis, and so much business is offering therein that the directors have decided to use the proceeds of this issue to increase the chemical plant.

Capitalization—	Authorized.	Issued.
1st M. 6% 20-year sinking fund gold bonds—	\$400,000	\$300,000
Ordinary stock (\$15,800 due co. on part paid stk.)	800,000	800,000

**Properties.**—Main works and original salt wells are at Windsor, Ont.; also has additional salt wells at Sandwich, Ont. Has given notice of its intention to exercise the option, obtained several years ago, to purchase for \$100,000 the 38 acres at Sandwich on which the chemical plant is located, but now valued at about \$250,000.

Value of the net fixed assets, \$946,000. Net current assets Dec. 31 1914, including the proceeds of this issue, \$332,936; total, \$1,278,936, or over four times the bonds now out. The value of the fixed assets include nothing for valuable patents, trade-marks or mining rights.

**Earnings for Years 1910 to 1914 and Estimate With Proposed Works.** After deducting charges for repairs, etc., but before charging bank interest:

	1910.	1911.	1912.	1913.	1914.	Estimate.
\$96,737	\$94,928	\$89,938	\$95,532	\$112,375	\$160,000	

Has paid quarterly dividends at rate of 8% per annum on its issued capital stock since incorporation in 1901.

**Directors.**—Pres., Sir William Van Horne, K.C.M.G.; Sec., Walter Vaughan; R. B. Angus, Sir Thomas G. Shaughnessy and Sir Thomas Tait, all of Montreal; Gen. Mgr., E. G. Henderson, Windsor; F. S. McGraw, Buffalo, N. Y.

**Canton (O.) Sheet Steel Co.—Stock Increase.**

The stockholders in March 1915 authorized an increase in the authorized stock from \$500,000 to \$2,000,000, consisting of \$1,000,000 each of com. and 7% cum. pref., the latter being subject to redemption in 1915 to 1919 at 110, in 1920 at 109, 1921 at 108, 1922 at 107, 1923 at 106 and 1924 at 105. Of the pref. \$600,000 is to be outstanding at present. Par of shares, \$100. The present capacity will be doubled, making a total of 15 hot mills instead of 7. The improvements will be begun at once and completed in the fall. Incorp. in Ohio May 2 1910; began business with 4 hot mills. The officers are: Pres., W. W. Irwin; V.-P., H. S. Renkert; Sec. & Treas., C. A. Irwin.

**Cardenas-American Sugar Co., N. Y. & Cuba.—Pref. Stock, &c.**—H. F. McConnell & Co., N. Y., are offering a block of 7% cum. pref. (p. & d.) stock at 90. Dividends Q.-J. Full voting power. Red. at 110 and divs. on 3 mos. notice. Auth., \$2,000,000; outstanding, \$1,250,000. A circular shows:

Net earnings	\$246,911	\$135,329	Balance, surp.	\$108,778	\$11,617
The above gross income has been derived from two crops of sugar, whereas the expenses and charges cover two years and five months of operations. Average production for two years shown in above statement was 59,320 bags of sugar, and the annual productive capacity of factory has recently been					

The above gross income has been derived from two crops of sugar, whereas the expenses and charges cover two years and five months of operations. Average production for two years shown in above statement was 59,320 bags of sugar, and the annual productive capacity of factory has recently been



increased to 90,000-100,000 bags. Production of cane fields is being increased to meet this added capacity.

Current assets Oct. 31 1914, \$246,253; total debt, only \$32,135. **Property.**—Incorporated in N. Y. State in 1912, and took over the plantations "Dos Rosas" and "Precioso," located on the north coast of Cuba about 8 miles northwest of Cardenas and 75 miles east of Havana. Owns factory, with modern equipment for the production of raw sugar, 16 miles of railways, warehouses, docks and lighters, and 10,000 acres of land, 6,000 acres being available for cultivation, of which area over half is now planted in cane. There are also 2,600 acres held under lease and 5,200 acres controlled through contracts for cane.

**Capitalization (No Mfg. or Funded Debt).**—

	Authorized	Outstanding
7% cumulative preferred stock	\$2,000,000	\$1,250,000
Common stock	2,000,000	1,500,000

**Directors.**—Ernesto Castro and Santiago Estevez, Cardenas; Norman H. Davis, Havana; H. J. Douds, Henry P. DuBois, Thomas A. Howell, Alfred Jaretski, Seward Prosser, Edmund G. Vaughan and J. G. White, all of New York; and George L. Pratt, Atlanta.—V. 99, p. 896; V. 98, p. 1704.

**Central Iron & Steel Co., Harrisburg, Pa.—Plan.**—The creditors' protective committee in circular dated at 1510 Penn. Bldg., Phila., May 1 1915, recommends substantially as below the following plan of reorganization already approved by the bondholders' committee:

**Proposed Capitalization of Successor Corporation.**  
**First Mortgage Bonds** (Girard Trust Co., of Phila., trustee), viz.:  
**Series A** 6% bonds, redeemable on any interest day at 105 and int. Sk. fd. 3% p. a. of bonds issued. Bonds to be applied by reorganization committee to providing for arrears of taxes, expenses of foreclosure, &c., not over \$100,000; for treasury of new company as working capital, the balance to be used only for improvements and additions. \$500,000  
**Series B** 5% bonds, to be issued at par for the outstanding present 1st M. bonds (\$1,239,000). No interest thereon to be paid for the first 2 years; 2% thereon for the next 3 years and 5% thereon thereafter. The deferred interest to be cumulative, and after 5 years from the date of issue any portion of interest deferred for first 5 years as above may be paid by directors out of surplus net earnings, provided full rate of interest on all debentures has been paid. Sk. fd. of \$25,000 a year to begin after 5 years. All subject to call at par and int. Total authorized. 1,300,000

**Debenture Bonds** (subject to call on any interest date. Entitled to no interest for 5 years. "After 5 years, 3% per ann. to Series A, and all interest paid thereafter to be equally divided between Series A and Series B until Series A shall receive 5% per annum, after which payments are to be made to Series B until both classes of debentures shall receive 5% per ann.")

**Series A**, with priority as to principal over Series B in case of liquidation. Total to commercial creditors for 80% of their claims (with 20% in stock) 600,000

**Series B**. Total auth., of which \$600,000 to go to other unsecured creditors for 80% of their claims (with 20% in stock) 700,000

**Capital Stock** (voting trust certificates) 2,245,000

To commercial creditors 20% of their claims \$139,500

To other unsecured creditors 20% of their claims 150,000

To stockholders 50% of their stock 1,122,500

The balance of each class of securities—bonds, debentures and stock—remaining after the distribution herein provided for or not required for such distribution will be held and may be used either by the reorganization committee or the new company as may be necessary.

Present bondholders will therefore receive 1st M. Series B bonds at par for their bonds. Commercial creditors will receive 80% of their claims in debenture bonds, Series A, and 20% in stock. Other creditors 80% of their claims in debenture bonds, Series B, and 20% in stock.

All of the capital stock will be subject to a voting trust agreement until all of the debentures and all of the bonds are paid. The voting trustees thereunder shall elect a board of nine directors, three each to represent the bondholders, the creditors and the stockholders. When all the debentures shall have been paid, the creditors shall no longer be entitled to representation upon the board of directors, and their places shall be taken by representatives of the bondholders.

The provisions whereby the payments of interest upon the Series B First Mortgage bonds are limited and payments to their sinking fund postponed for five years will relieve the company from the payment of a large amount of overhead charges until it will be better able to meet them.

The company is responsible as the guarantor for the payment of the principal and interest of \$545,000 outstanding bonds of the Connellsville Basin Coke Co., whose bondholders are now in a position to foreclose. The plan contemplates that the Connellsville Co. shall receive its shares of stock now held by the Central Co. and the cancellation of Central's claims for advances in consideration for which the guaranty of the bonds will be canceled.

**Creditors' committee:** James B. Bonner, B. H. Jones, J. Hervey Patton. [The third report of the receivers, covering the year ended Feb. 28 1915, shows, it is stated, a net loss with the plant operated on a 40% basis, of \$116,439, but this, it is pointed out, was due to the most unfavorable trade conditions in 16 years.] Compare V. 94, p. 418, 769, 1567; V. 99, p. 272.

**Colorado Fuel & Iron Co.—Decision.**—Judge Riner in the U. S. Dist. Court some time since dismissed the suit brought by the company to restrain the County Treasurer of Platte County from collecting the \$1 per ton tax imposed against iron ore.

The dismissal was made before trial on the strength of a decision by the U. S. Circuit Court of Appeals at St. Louis the week before, in a suit brought by the Union Pacific R.R. against the officials of Weld County in Colorado, holding that the Federal Court had no jurisdiction in suits to enjoin the collection of taxes in States where a remedy was provided in the State courts. Colorado and Wyoming have similar statutes, which provide that a person or corporation seeking to resist a tax must pay the assessment under protest and bring an action in the State courts to recover the excess. The decision also affects the action brought by the Midwest Oil Co. to resist the collection of tax by county officials of Natrona County. The Colorado Co. contended that the State Board of Equalization had placed the value of their iron ore higher than the price and value of the commodity justifies, and that it had been discriminated against in that its product is assessed at more than the full value, while the properties of other concerns and of private parties are assessed at one-half the actual value. The board places the value of the ore at \$1 per ton, while the company claims it is worth only 82 cents.—V. 100, p. 1440, 736.

**Comstock Tunnel Co.—Decision.**—

In explanation of the rise in the quotation of the stock on the N. Y. Stock Exchange from 8 to 20 cts. per share, the following statement was issued at the office of the company on June 2: "Judge Langan of Nevada has filed an opinion upholding all the contentions of the company in the suit pending between it and the Mexican Mining Co. The Comstock Pumping Association has reached the 2,700-ft. level, giving a new deep level basis for prospecting."—V. 90, p. 916.

**Consolidated Indiana Coal Co.—Default—Committee.**—Default has occurred in the payment of the interest on the \$2,500,000 1st M. 30-year 5s of 1905 and also in the sinking fund payment, both due June 1 1915. The payment of the interest on these bonds is guaranteed by the Chicago Rock Island & Pacific Ry. Co., but the receivers of that company have been instructed by the Court not to make further payments, either on account of the interest or the sinking fund.

At the request of the holders of a large amount thereof, the committee named below is urging the deposit of the bonds for mutual protection with the New York Trust Co., 26 Broad St., N. Y. City, as depository. See adv. on another page.

**Committee:** Mortimer N. Buckner, Chairman, V.-Pres. New York Trust Co.; David T. Davis and Edward R. Tinker Jr., V.-Pres. Chase Nat. Bank, with Herbert W. Morse, Secretary, 26 Broad St., N. Y., and Stetson, Jennings & Russell, counsel, 15 Broad St., N. Y. Compare V. 80, p. 2401, 2623; V. 82, p. 1499.—V. 90, p. 505.

**Consumers Power Co., Minn.—Contract.**—

See American Public Utilities Co. above.

**Report.**—See Northern States Power Co. under "Annual Reports" above.—V. 100, p. 645, 400.

**Continental Can Co.—Prospects.**—

In connection with the declaration of the usual quarterly dividend of 1 1/4% on the pref. stock, payable July 1, an officer on Tuesday stated: "Business for the five months ending May 31 was considerably larger than that in the same period in 1914. The prospects for 1915 are excellent and the net earnings are expected to be very much larger this year than they were in 1914, when 10.63% was earned on the common stock." Compare annual report, V. 100, p. 472.

**Dayton (O.) Power & Light Co.—Stock Issue.**—

The Ohio P. U. Commission on May 24 authorized the company to issue \$483,425 6% pref. stock; \$183,425 to pay for the Miami Light, Heat & Power Co. of Piqua that has been purchased; the remainder to be used for extensions and betterments. This makes \$2,789,925. See balance sheet in V. 100, p. 1351j.

A trade journal recently reported that a holding company was being formed to take over the utilities in Dayton, including the Dayton Power & Light Co. This rumor was denied May 11 by Pres. Frank M. Tait, who said: "In so far as the Dayton Power & Light Co. is concerned, there is no truth in the matter." See V. 100, p. 1351, 477.

**De Bardeleben Coal Co., Inc.—Bonds.**—Graham & Co. and Cassatt & Co., Philadelphia, recently offered at par and int. a limited amount of 1st M. 20-year 6% gold bonds of 1915. Auth. \$600,000; outstanding, \$510,000. An advertisement shows:

Dated May 1 1915 and due \$30,000 annually May 1 1916 to 1935 incl., but subject to prior redemption, all or part, at 102 1/2 and int. Interest payable M. & N. Trustee, Pennsylvania Company for Ins. on Lives & Granting Annuities, Philadelphia. Pennsylvania State tax will be refunded under conditions in mortgage; company agrees to pay the present normal Federal Income Tax.

A first mortgage on the entire property, consisting of over 14,000 acres of coal lands, containing coal of a very high quality and modern mining plant in the Warrior coal field, about 35 miles northwest of Birmingham, Ala., conservatively valued at approximately double the amount of bonds outstanding. Sinking fund, 10c. per ton on coal mined, to redeem bonds. Net earnings for 12 months ended Mar. 31 1915 over double interest and sinking fund requirements on the entire authorized issue of these bonds.—V. 73, p. 724; V. 54, p. 486.

**Delaware River Ferry Co.—Called Bonds.**—

Five bonds of 1891 (auth. issue \$500,000) have been called for payment on July 1 1915 at 105 and int. at the Provident Life & Trust Co. of Philadelphia.—V. 87, p. 1481.

**Dominion Steel Corp., Ltd.—Combined Earnings.**—

Mar. 31	Net	Int. on	Sink. Fd.	Pf. Divs.	Corp.	Balance
Year.	Earns.	Bds. &c.	Depr. &c.	Sub. Cos.	Divs.	Sur. or Def.
1914-15	\$3,571,058	\$1,651,522	\$1,064,280	\$210,000	\$420,000	sur. \$225,256
1913-14	4,442,032	1,575,994	1,011,212	560,000	1,380,931	def. 86,105

Sinking fund, depreciation, &c., as above in 1914-15 includes sinking fund and depreciation, \$920,093, and proportionate discount on bonds, \$144,187, against \$903,889 and \$107,323, respectively, in 1913-14. Dividends as above include yearly \$420,000 6% preferred dividends and \$960,931 3% common in 1913-14.—V. 100, p. 233.

**Draper Co., Hopedale, Mass.—Decision.**—The company recently issued a warning to the trade substantially as follows:

The rights granted in the suit brought by Coldwell & Gildard are re-issue patent No. 11,923, for an improvement in warp stop-motions for looms against the Stafford Co. and its exclusive licensees the Draper Co. and the Crompton & Knowles Loom Works will be enforced against all persons who unlawfully appropriate the patented invention.

The case was twice before the U. S. District Court, and twice before the U. S. Court of Circuit Appeals for the First Circuit. After the latter on May 1 1914 had affirmed the validity of the patent, the Stafford Co. applied for a re-hearing, which the Court refused, and then petitioned the U. S. Supreme Court to revise the decision of the Court of Appeals, which petition was refused on Oct. 26 1914. This finally established the validity of the patent.

The Stafford Co. has been under injunction forbidding it to make, use or sell the invention since the decree of the U. S. District Court on Aug. 7 1913. The Court then said: "The very extensive use of these devices, and especially their use on fine and delicate fabrics, shows that the refinement was of practical value and a substantial advance in the art." The Draper Co. states that it has reason to believe that the patented arrangement is still employed in many Stafford looms; and "that it is just as much an infringement to use a patented invention as to make or sell the same."—V. 99, p. 973.

**Eastman Kodak Co., of New Jersey.—Extra Dividends.**

An extra dividend has been declared on the \$19,532,800 common stock in addition to the regular quarterly distribution of 2 1/2%, both payable July 1 to holders of record June 12. On June 1 5% was paid, in Apr. 2 1/2% and in Mar. 10%, making 20% in all this year up to July, the same amount as in the entire year 1914.

**Extra Dividends (Per Cent) on Common Stock.**  
(In addition to the 10% per annum paid regularly since Oct. 1 1902.)  

Year.	Year.	Year.	Year.	Year.	Year.	Year.
1906.	1907.	1908.	1909.	1910-13.	Apr. 1914.	Sept. 1915.
9 1/2	10	15	20	30 each.	7 1/2	5 5 2 1/2

See above.  
—V. 100, p. 1755, 1344.

**Emerson Phonograph Co.—First Monthly Report.**—

The first monthly report (for May), issued June 2, says: "We have completed arrangements whereby an initial output of 50,000 to 60,000 disks [dime disks] per day can be established within the next several weeks, and this output will be rapidly increased. Our facilities for manufacturing records have also been arranged without any investment in plant, machinery or equipment. Deliveries are expected to be made by or before Aug. 1. It is our purpose to manufacture a two-sided 7-inch record to retail at 25 cents. These records will play about 2 1/2 minutes. We have practically closed a contract for the manufacture of the \$3 machines, which will give us the advantage of a large and well-equipped plant without the investment of a dollar. Sample machines should be ready for delivery this week."—V. 100, p. 1596.

**Federal Telephone Co., Buffalo, N. Y.—Decision.**—

Justice Bissell in the Supreme Court at Buffalo on April 22 handed down his decision in the case involving the right of the city to exact payment of 3% of the annual gross receipts of the company for the years 1909 to 1911. The Court holds that when the city permitted the New York Telephone Co. in Oct. 1909 to begin operations in Buffalo, without exacting from it conditions for percentage payments and for free telephones to the city, it violated the agreement with the Federal Co., which succeeded the Frontier, and opened the way for the Federal to repudiate the payment of 3% upon its gross receipts and for furnishing free telephones to the city. He dismisses the complaint of the city.—V. 82, p. 1500.

**Ford Motor Co.—Stock Increased—Stock Dividend.**—

The stockholders on June 4 voted to increase the authorized capital stock from \$2,000,000 to \$100,000,000. A stock dividend of \$48,000,000 (2,400%) has been declared on the \$2,000,000 stock, payable July 1, raising the outstanding stock to \$50,000,000. A cash dividend has also been declared on the original authorized stock of \$2,000,000, but the amount has not been made public. The holdings of President Henry Ford are, it is reported, increased by \$27,840,000, and of Vice-Pres. James Couzens by \$5,000,000. The unissued \$50,000,000, it is stated, will remain in the treasury, "to be used as conditions demand in the future." Vice-Pres. Couzens says that the purpose of the increase "is to have the outstanding stock more nearly represent the value of the company."

**Decision by U. S. Supreme Court.**—

Judge Hollister in the U. S. District Court on Dec. 4 in the suit brought over a year ago against the Union Motor Sales Co. and some individuals, all of Dayton, O., held that contracts entered into by the company with its



agents whereby the re-sale price of automobiles was fixed by it, are invalid, and dismissed the bill of complaint. The company sought an injunction to restrain the defendants from representing that they would sell Ford automobiles at less than the regular price list; from dealing in Ford automobiles and from "conspiring" with regularly licensed agents of the Ford Co. to break the company's price restrictions and obtain autos from them at prices less than the regular retail price as fixed by the company in contracts with its licensed agents. At the trial of the case it was shown that the defendants obtained Ford automobiles from regular Ford agents at prices which enabled them to re-sell to persons holding memberships in the Union Motor Sales Co. at a price from 10 to 15% less than the regular retail price fixed by the Ford Co.

An official pronounces as incorrect the report that the company has reduced its output from 1,000 cars daily, (as shown in the "Chronicle" of Nov. 28 last, page 1595) to 600.—V. 100, p. 1675, 1513.

**Fort Worth (Tex.) Stock Yards Co.—Bonds, &c.**—Stanwood, Taylor & Co., Chicago, recently offered at 98 and int. \$65,000 1st M. 5% gold bonds of 1902. Due Mar. 1 1922, but red. on any Mar. 1 at 105. Int. M. & S. in N. Y. N. Y. Trust Co., N. Y., trustee. A circular shows:

Part of a closed issue of \$1,200,000, of which \$954,000 are now outstanding, \$246,000 having been called at 105 and int. A first mortgage on the land holdings (comprising enough acreage to double the present capacity of the yards), buildings, railroad tracks, &c. The plant and equipment account represents an investment of over \$4,500,000, including, we understand, \$1,500,000 expended during past three years. In successful operation for over 13 years.

Earnings for cal. year 1914: Gross earnings, incl. revenue from railroad property, \$701,062; operating expenses, taxes, &c., \$337,081; net earnings, \$363,981. Interest on \$960,000 1st M. 5% outstanding as of Dec. 31 1914, \$48,000; balance, surplus, \$315,981. The net earnings from 1911 to 1914 increased over 150%.

Officers, &c.—R. J. Dunham, Pres.; Edward F. Swift, V.-Pres.; O. W. Matthews, Sec. and Treas.; W. B. King, Gen. Mgr. The company is under the direct control of Armour & Co. and Swift & Co., these corporations owning about two-thirds of the \$2,736,200 capital stock.

Company covenants to pay the interest without deduction for the normal Federal income tax.—V. 100, p. 645.

**Foundation Co., New York.—Decision.**—Judge Hand in the U. S. District Court in this city on Jan. 8 decided in favor of the O'Rourke Engineering Construction Co. the patent suit brought several years ago against the Foundation Co. in regard to certain patents on caissons for buildings.

The patent obtained by John F. O'Rourke in 1901 covers the method of sinking caissons below the water level to rock or other secure foundations. Under it substantially independent masonry piers are sunk through the earth or water by the pneumatic caisson method, and are then connected together so as to form continuous water-tight walls. The plan was, it is stated, first used on the New York Stock Exchange Bldg., with 4 floors below the street level.

The Foundation Co., it is alleged, has used the patent on the American Express, the Bankers Trust, Morgan & Co. and Western Union buildings. It was contended that the patent is not as broad as the O'Rourke Co. claimed, and that it is invalid on the ground that the method was in general use before it was patented. The Court held that the Foundation Co. had obtained all the benefit of the invention and could not evade the consequences by slightly modifying the methods employed.

D. Anthony Usina, counsel for the company, says in the suit over the infringement of a patent governing a connected concrete cofferdam that the decision had been misinterpreted in newspaper accounts. He says: "The decree was that the broad claims were invalid. The Court found that this method of making removable sections in the adjacent ends of the caissons and removing such sections and carrying the concrete through continuously had been practiced in the foundations for the Commercial Cable Building about four years prior to the application for the O'Rourke patent, so that the general plan was not new. The Court held that the detail of securing the adjacent walls together close to the removable sections was the only improvement which Mr. O'Rourke had made, and held his patent valid and infringed as to this detail."

**General Gas & Electric Co. (of Maine).—Sub. Co.**—See Sandusky Gas & Electric Co. below.—V. 100, p. 1675, 1513.

**General Petroleum Co.—Suit.**

A suit has been filed by Victor Etienne Jr. and other stockholders against the company, Western Ocean Syndicate Ltd., Mercantile Trust Co. of San Francisco and Paul McDonald, said to be an agent of the Ocean Syndicate, asking that the bonds and stocks deposited with the Trust Co. be restored to their owners and that the Western Ocean Syndicate be enjoined from making use of the securities.

The plaintiffs claim that Andrew Weir held out the name of Earl Grey as an inducement to deposit their bonds, stating that the latter would be elected as a director.

ected as a director

BALANCE SHEET.					
		Apr. 30 '15	Dec. 31 '14		
Assets—		\$	\$	Liabilities—	
				Apr. 20 '15	Dec. 31 '14
		\$	\$	\$	\$
Capital assets.....	57,453,096	57,309,048	Capital liabilities.....	51,413,700	51,432,700
Adv. to contr. cos.....	278,971	279,057	Capital surplus.....	4,764,606	4,721,771
Casing & supplies.....	210,375	205,326	Def. pay'ts on land.....	25,425	27,145
Oil in storage.....	1,184,242	1,146,264	Notes payable.....	145,637	295,656
Notes receivable.....	534	5,712	Accounts payable.....	46,162	136,073
I. O. P. A. certifs.....	1,775	2,261	Aud. vouchers, &c.....	94,856	151,625
Oil acct. receiv'le.....	384,287	352,322	Accrued interest.....	1,333,050	1,039,768
Other acct. receiv.....	50,968	48,671	Amer. Gasolene Co.....	398,276	437,846
Andrew Weir.....	933,333	933,333	West. Ocean Synd. Ltd.....	5,204	5,204
Cash.....	230,974	14,000	London drafts.....	2,082,220	2,082,220
Prof. charges and credits.....	355,175	280,424	Lab. to contr. cos.....	806,251	597,089
			Deficit.....	31,642	350,691
Total.....	61,083,735	60,576,416	Total.....	61,083,735	60,576,416

—V. 100, p. 1589, 1352.

**General Railway Signal Co., Rochester.—Contract.**—The P. S. Commission Dec. 22 1914 refused to reconsider its approval of the contract for \$1,293,494 made by the New York Municipal Ry. Corp. (Brooklyn Rapid Transit system) on Dec. 18 of a new cab-signal and speed-control system to be installed on the various elevated and rapid transit lines.

The contract was awarded over the protest of the Federal Signal Co., the lowest bidder on the original contract, whose figures were \$1,392,833, against \$1,808,676 by the General Signal Co. It was then suggested to the railroad company that a further device had been perfected, known as cab signals and controls, which flashed the signals in the cabs and would automatically decrease the speed of and finally stop the train if the motor-man disregarded the signals. It was suggested that it would be a good idea to have these additional devices in the subway. The railroad company, after opening the original bids, permitted the bidders to revise their bids so as to include an installation of the auxiliary system if it should prove successful, and the General Signal Co. received the award on the amended bids, its bid being the lowest.

The "Railway Age Gazette" of Dec. 25 contains a descriptive article of the devices used.—V. 99, p. 410.

**Globe-Wernicke Co., Cincinnati.—Decision.**

The Ohio Supreme Court on May 25 reversing the judgment of the Hamilton County Court of Appeals, held that the company is liable to the Safe-Cabinet Co. of Marietta, O., for an accounting on profits from "unfair competition" sales. The suit was begun in Aug. 1911. A special master has been appointed to compute the amount. The plaintiff, incorporated in 1906, claimed that its metal cabinet for storing books and records was known under the name of "safe-cabinets," having the name on plates, and painted olive-green, and that it was the pioneer in the field and entitled to exclusive use of the name as a trade name. The Globe-Wernicke Co., it is stated, manufactured metal cabinets different from those of the plaintiff, but in 1911 began to manufacture and sell a metal cabinet painted the same color as that of the Marietta company, and gave it the same name. The charge was made that this was a deception on the buying public, to the detriment of the Marietta company.—V. 96, p. 1159.

**Gold & Stock Telegraph Co.—Debentures Extended.**

The \$500,000 4½% debentures due May 1 1915 have been extended to May 1 1940 at the same rate of interest.—V. 80, p. 1426.

**Goodyear Tire & Rubber Co.—Authorized.**

The stockholders on June 1 authorized an increase in the common stock from \$8,000,000 to \$25,000,000, and passed a resolution which provides for setting aside \$1,700,000 of the new issue, to be sold to employees, other than officers and directors, at par. Of the stock, \$250,000 will be distributed at once, the remainder over a period of years. Compare V. 100, p. 1676, 1596.

**Goodrich Transit Co., Chicago.—Bonds Offered.**

Kean, Taylor & Co., New York and Chicago, and Second Ward Savings Bank, Milwaukee, recently offered at 101 and int. the \$500,000 (closed) 1st M. 3-year 6% gold bonds, dated April 1 1915, due April 1 1918. Interest payable April 1 and Oct. 1 at Citizens' Savings & Trust Co. of Cleveland, trustee. Redeemable, in whole or part, at 101% int. on 30 days' notice.

A circular shows: Secured by a closed 1st M. on all the company's vessels, the replacement value of which was recently determined by T. F. Newman, Gen. Mgr. of the company, Robert Logan, Marine Architect, Cleveland, as \$1,756,300. Adding \$203,000, the cost of one new steel freight vessel under construction, and \$30,000 improvements being made to another vessel, makes a total valuation of \$1,989,300, or approximately four times this \$500,000 bond issue. Followed by \$250,000 pref. and \$500,000 common stock. Company has no funded or floating debt other than the bonds, and has working capital considered sufficient for all purposes. On Dec. 31 1914 current assets amounted to practically four times current liabilities. The mortgage securing the bonds requires the maintenance of at least \$1,000,000 fire and marine insurance and \$500,000 protection and indemnity insurance for the benefit of the bondholders.

The report of accountants shows that net earnings available for interest charges for the past five years averaged approximately 2½ times interest charges on this issue of bonds. This is after deducting unusually liberal charges for maintenance and depreciation, and the cost of adequate insur.

The company is owned and managed by Chicago men of broad business experience and financial strength. For over 50 years the Goodrich fleet of steamers has maintained a position of leadership in Lake Michigan passenger and freight traffic tributary to Chicago, Milwaukee and other points. Earnings for Five Years 1910 to 1914—Average Available for Interest \$77,290.

	1914.	1913.	1912.	1911.	1910.
Net earnings, aft. deprec'n, &c.	\$44,504	\$105,520	\$60,890	\$118,101	\$57,436
Int. on funded & float'g debt.	21,250	30,174	39,361	40,476	40,472

Balance, surplus.....\$23,254 \$75,346 \$21,529 \$77,625 \$16,964  
—V. 100, p. 1352.

**Great Lakes Dredge & Dock Co.—Dividend.**

See "Annual Reports" above.—V. 100, p. 1513, 1441.

**Grinnell Manufacturing Corporation, New Bedford, Mass.—Extra Dividends.**—A circular signed by Joseph W. Webster, Clerk, May 18, says in substance:

This corporation, during a period of over 32 years, has expended for real estate, construction and equipment of the mill plant, a sum so largely in excess of the present capital stock of \$1,000,000 that your directors believe it is for the interest of the stockholders that the capital stock be increased to a figure which shall more fairly represent the present value of the property. They have accordingly authorized the Treasurer to increase the book value of real estate, buildings and machinery from \$1,000,000 to \$1,500,000, and recommend to the stockholders that the capital stock be increased to \$1,500,000, this 50% increase of capital to be issued (as of June 1) pro rata to stockholders of record May 27 1915. Stockholders need not subscribe nor pay for the new stock.

[The directors on May 27 also declared a cash dividend of 50% payable on June 1 to shareholders of record May 27. Regular cash dividend rate in 1914, &c., 8% per annum, payable Q.-M. No bonded or mortgage debts. The company has long been greatly under-capitalized.]—V. 71, p. 700.

**Guggenheim Exploration Co.—On 16% Basis.**

A quarterly dividend of \$1 per share (4%) has been declared on the \$20,793,300 stock (par \$25), payable July 1 to holders of record June 11, comparing with 3½% quarterly from April 1914 to April 1915, and 3% from July 1913 to Jan. 1914, with 2% extra in Jan. 1914.

Dividend Record (Per Cent.).					
1903.	1904 to 1906.	1907 to 1912.	1913.	1914.	1915.
5½	7 yearly.	10 yearly.	11	15½	3½ 3½ 4...

—V. 100, p. 472.

**Gulf Oil Corp.—Operations.**

See Gulf Refining Co. under "Reports" above.—V. 100, p. 1756.

**Hocking Valley Products Co.—New Director.**

Sidney S. Schuyler of Schuyler, Chadwick & Burnham, members of the New York Stock Exchange, has been elected a director.—V. 100, p. 401, 57.

**Honomu (H. T.) Sugar Co.—Dividend Increased.**

The directors on May 19 voted to increase the regular monthly dividend on the \$750,000 stock (par \$100) from \$1 to \$1 50, beginning June 5 and continuing until further action by the board. In July 1913 distributions were discontinued for a year or so.

Dividends Paid Prior to July 13.					
1906.	1907.	1908.	1909.	1910.	1911-1912.
22½	12	16½	18	12	15

—V. 90, p. 0000.

**Houston Oil Co. of Texas.—Bonds Called.**

One hundred New Series Timber Certificates, issued under the Kirby Lumber Co. contract, dated Aug. 1 1911, for payment at par and interest on Aug. 1 at Maryland Trust Co., Baltimore, trustee, or the Chase Nat. Bank, New York.—V. 100, p. 1441.

**Independent Harvester Co., Plano, Ill.—Indictments.**

The U. S. grand jury before Judge Landis in the U. S. District Court on May 28 indicted six former stock-selling agents on charges of using the mails in a scheme to defraud farmers in the Middle West. The indictment supplements one returned three weeks previous on the same charge against William Campbell Thompson, founder and former President of the company, and eight former officials and agents, charged with using the mails in an alleged fraudulent stock-selling scheme.—V. 97, p. 526.

**International Cotton Mills Co.—Bonds Called.**

Eighty-five 6% debenture bonds of the J. Spencer Turner Co., dated Feb. 1 1906, have been called for payment at par and int. on June 15 at company's office, 86 Worth St., N. Y. City.—V. 100, p. 478, 58.

**International Salt Co.—Dividend.**

A dividend of ½ of 1% has been declared on the \$6,077,130 stock, payable July 1 to holders of record June 19. A distribution of the same amount was made on April 1 1915, being the first since Dec. 1906.—V. 100, p. 1508.

**Kennecott Copper Corp., N. Y.—New Company—Bonds.**

J. P. Morgan & Co. have purchased and placed privately \$10,000,000 1st M. 6% 10-year convertible bonds, dated June 1 1915 and due June 1 1925, interest payable J. & D. in N. Y. City. Denomination \$1,000. The following is pronounced substantially correct:

The company was recently incorporated under the laws of N. Y. State and took over the copper properties in Alaska formerly owned by the Kennecott Mines Co., and also the majority of the stock of the Beatson Copper Co. (V. 98, p. 1696). The properties of both these companies have been in operation now for more than four years, and during the past year large and improved plants have been constructed. The mines, it is stated, are now producing a larger output of copper than at any time heretofore.

The issued capital stock consists of 672,040 shares, having no par value. There will be issuable 400,000 additional shares for conversion of the \$10,000,000 bonds. The bondholders have the right to convert on and after June 1 1917 and before June 1 1925, into stock at the rate of 40 shares of stock for each \$1,000 bond. The bonds are redeemable on June 1 1917, and on any subsequent interest day prior to maturity, upon 90 days' notice, at 105, the conversion right to continue to the date of any redemption. The bonds will have an annual sinking fund equal to at least 50% of the net earnings of the corporation.



**Laclede Gas Light Co., St. Louis.—Construction.**—The new 56-oven by-product coke-oven plant was put in operation on May 21. It has a daily capacity of 756 tons of coke and will, it is said, produce 11,000,000 cubic feet of gas per day.—V. 100, p. 1514, 551.

**Lake Drummond Canal & Water Co.—Decision.**—The Circuit Court of Norfolk County on Jan. 5 entered a final decree in the suit brought by the company against the city of Portsmouth (Va.) and the Eastern Dredging Co., in which an injunction was granted Dec. 17 1913. The injunction is dissolved on conditions noted below:

The Court holds that the plaintiff, its successors and assigns is entitled to the use of the waters of Lake Drummond, so far as they shall be necessary for the purposes mentioned in the charter of the Dismal Swamp Canal Co. and in those of its successors, or any amendments thereto, including the right to impound the waters in wet seasons for its use for the purposes mentioned in the decree, but that such use must be reasonable and economical and not wasteful, and that the plaintiff is only entitled to such use, and that the city of Portsmouth and its successors is entitled to such rights in the use of the waters as it may have, subject to the prior rights of the plaintiff.

The city before removing or diverting any of the waters of the lake, at any time, and from time to time, must give reasonable notice, in writing, of its intention and in any controversy hereafter arising between the city and the complainant as to whether there is more than sufficient water in the lake for the purposes of the complainant, the burden of showing this fact shall be upon the city.—V. 83, p. 1232.

**Lima (O.) Locomotive Corporation.—Earnings.**

Earnings for 11 Months Ended March 31.

	1914-15.	1913-14.		1914-15.	1913-14.
Gross income	\$3,146,211	\$2,317,757	Total net inc.	\$163,337	\$101,577
Net income	\$125,010	\$62,571	Interest	138,751	129,184
Balance			sur.	\$24,586 def.	\$27,607

The company is capitalized as follows: 1st M. bonds due 1932, \$1,888,000 (\$112,000 additional in sinking fund); pref. 7% stock, cum. from May 1 1915 (last div., 1 1/4%, June 1913), \$2,000,000; common stock, \$4,000,000.

Business, it is stated, has recently improved, orders aggregating \$1,725,000 having been received during May.—V. 99, p. 612.

**Lord & Taylor (Dept. Stores), N. Y.—Notes Extended.**

The 6% gold notes due Jan. 1 1915, of which about \$5,000,000 are outstanding and which were extended to July 1 next, have been further extended to Jan. 1 1916 with the consent of the noteholders' committee. Compare V. 99, p. 1836.

Gross sales for 1914 amounted to about \$21,000,000.—V. 99, p. 1914

**McCrary Stores Corporation.—Sales for May.**

	1915—May—1914.	Increase.	1915—5 Mos.—1914.	Increase.
\$431,553	\$375,244	\$56,309	\$1,966,913	\$1,732,792
—V. 100, p. 1756.				\$234,121

**Magnolia Petroleum Co.—Notes Called.**—All of the remaining \$1,200,000 6% gold notes due Jan. 1 1916, issued under agreement of Jan. 1 1914, have been called for payment at 104 and int. on July 1 1915 at Columbia Trust Co., 60 Broadway. The payment of the notes has been provided for by the recent sale of \$2,390,000 1st M. 6% gold bonds of 1912. Compare V. 100, p. 1676.

**Maple Leaf Milling Co., Ltd., Toronto.—Earnings.**

March 31.	Net Earnings.	Interest Charges.	Preferred Dividends.	Balance, Surplus.	Total Surplus.
1914-15	\$1,048,997	\$173,560	(7%) \$175,000	\$90,437	\$1,034,406
1913-14	418,169	151,086	(7%) 175,000	92,083	333,969
Stock, \$2,500,000 each of common and preferred. No bonds. Bank loans March 31 1915, \$1,291,131, against \$2,958,180 in 1914; contingent reserve, \$226,721, against \$3,274.					

**New River Co.—Earnings.**

Mar 31.	Output (Tons).	Net from Sub. Cos.	New River Co. Losses.	Net Gain or Loss.
1914-15	1,611,427	\$127,173	\$109,635	prof. \$17,538
1913-14	1,482,680	46,255	103,677	loss 57,422
There was charged off for depreciation \$75,225 in 1914-15, against \$57,445 in 1913-14.—V. 99, p. 46.				

**Oklahoma Natural Gas Co., Pittsburgh, Pa.—New Bonds.**—Secretary John C. Bartlett, in circular dated at Pittsburgh, Pa., May 10, says in substance:

The stockholders on May 4 1915 voted to create a bonded debt of \$1,000,000 evidenced by 1,370 First Refunding 6% gold bonds divided into 8 series, viz.: Series A and B each for \$100,000 in bonds of \$1,000 each, and Series C, also for \$100,000, in bonds of \$500 each; said series to mature respectively on March 1 in 1919, 1920 and 1921; Series D, \$70,000, in bonds of \$1,000 each; Series E, \$30,000, in bonds of \$100 each, to mature March 1 1922; Series F, G and H, each for \$200,000, in bonds of \$1,000 each, these series maturing respectively on March 1 1923, 1924 and 1925.

The purpose is (a) to sell the first five series, aggregating \$400,000 and thus to provide for paying the floating debt, which will make it unnecessary to carry any notes hereafter and leave sufficient cash on hand for a working capital; (b) the remaining series, aggregating \$600,000, will be placed in the hands of the Colonial Trust Co., trustee, to offset the present \$600,000 of 1st M. bonds now outstanding.

Although the entire new issue of \$400,000 of bonds is substantially underwritten, the stockholders are entitled to purchase one-tenth in bonds of the par value of their holdings in stock, and they may apply for any amount above their regular quota, but only the one-tenth portion will be reserved up to and including June 1 1915. Any application for bonds in addition to the regular rights will not be considered until after June 1, at which time they will be taken up in the order of their receipt. Subscription price, par and int. Compare V. 100, p. 1353, 313.

**Ontario National Brick Co., Montreal.—Default.**

The company was unable to pay the June 1 interest on its outstanding \$1,250,000 1st M. 6% bonds of 1912, total authorized \$5,000,000. Stock full paid, \$2,000,000. Has plant at Cooksville, Ont., with an annual capacity of 60,000,000 bricks. An authorized statement says in substance: "Prior to Aug. 1 last the company was operating at the capacity of the plant, with orders on hand for 25,000,000 bricks. Practically all sales stopped, and after delivering unfilled orders the plant was shut down. There is no possibility, under the circumstances, of reopening the works, and it will be impossible to resume interest payments on the bonds until at least a year after building operations in Toronto are resumed on a normal scale. A plan for financing the company will shortly be submitted to the bondholders. The directors still have the greatest confidence in the earning power of the company under normal conditions." Pres., J. N. Green-shields, K.C., Montreal.

**Pennsylvania Steel Co.—Bonds Called.**

One hundred and seventy-one (\$171,000) 1st M. 20-year 6% gold bonds of the Spanish-American Iron Co. for payment at par and int. on Jan. 1 1915 at Girard Trust Co., Phila.

Two bonds called for July 1914 and four called for Jan. 1 1915 still remain unpaid.—V. 100, p. 1668, 1516.

**Pittsburg Brewing Co.—New President.**

C. H. Ridall, former manager of the sales department, has been elected President to succeed Mr. Ruske.—V. 100, p. 1677, 559.

**Pittsburgh Coal Co.—Bonds Called.**—All of the \$8,011,000 outstanding 1st M. 50-year 5% sinking fund gold coupon and registered bonds, dated Jan. 1 1904, have been called for redemption on July 1 at 110 and interest at the Union Trust Co. of Pittsburgh, trustee. (Compare V. 100, p. 646.) —V. 100, p. 895, 646.

**Pittsb. Wheeling & Lake Erie Coal Co.—Foreclosure.**

The property was sold at foreclosure sale on April 26 last to the Wheeling & Lake Erie Coal Mining Co., which in 1901 took over the property under lease. The entire stock of the coal mining company is owned by M. A. Hanna & Co. of Cleveland, who also owned all of the \$200,000 prior lien bonds under which the sale was made. The price obtained was just sufficient to pay the prior lien obligation and there remained, therefore, no equity for the 1st M. 4s (\$634,500 at last accounts outstanding) or the stock, a majority of which was owned by the Wheeling & Lake Erie RR.—V. 94, p. 1060.

**Quincy Mining Co.—Dividends Increased.**

A dividend of \$2 a share (8%) has been declared on the \$2,750,000 stock, payable June 28 to holders of record June 5, comparing with \$1 (4%) in March last and 50 cts. (2%) in Dec. 1914, the last named being the first distribution since Sept. 29 1913, when \$1 (4%) was paid.

Annual Dividend Record (Per Cent) Since 1899.  
'00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. 1915.  
36 36 28 22 20 24 50 54 18 16 20 16 20 15 2 4.8.—  
Compare V. 97, p. 1667, 669.—V. 100, p. 985, 811.

**Rogers-Brown Iron Co.—Bonds Called.**

Twenty First & Ref. M. 5% serial gold bonds, dated Jan. 3 1910, for redemption on July 1 at 102 1/2 and int. at the Bankers Trust Co., 14 Wall Street.—V. 100, p. 1442.

**(M.) Rumely Co., La Porte, Ind.—Receiver's Certificates.**

Judge A. B. Anderson in the Federal Court at Indianapolis on June 1 authorized receiver Finley P. Mount to issue \$250,000 receiver's certificates, part of an authorized issue of \$1,500,000, of which \$500,000 or \$550,000 has already been issued. Compare V. 100, p. 1836, 559.

**Sandusky (O.) Gas & Electric Co.—Bonds.**

The stockholders on May 24 authorized an issue of \$3,000,000 bonds, \$750,000 to be issued at once and the balance held in the treasury. The company is controlled by the General Gas & Electric Co. (V. 100, p. 1675), which is managed by W. S. Barstow & Co. of N. Y.—V. 100, p. 1442.

**Sears, Roebuck & Co.—Sales.**

1915—May—1914.	Increase.	1915—5 Mos.—1914.	Increase.
\$8,464,713	\$7,552,310	\$912,403	\$45,514,693
—V. 100, p. 1597, 1262.			\$41,907,912

**Sheboygan (Wis.) Gas Light Co.—Sale.**

The Wisconsin Securities Co. has, it is announced, purchased the \$150,000 stock, and has thus acquired control of the company, subject to a bond issue of \$250,000 (V. 100, p. 738). The Sheboygan plant has a capacity of 350,000 cu. ft. of gas and at the present time is disposing of 275,000 cu. ft.

New officers are: President, Clement C. Smith; Vice-Pres., Henry L. Rice; Treas., Howard Green; Sec., George Allison. The above with, Ludington Patton, will be the directors.—V. 100, p. 738.

**Simplex Refining Co., Cal.—Increase of Stock.**

W. Meischke-Smith, Cal. agent of the Shell interests, has applied to the Commissioner of Corporations for permission to increase the Co.'s stock from \$2,000,000 to \$3,000,000 in exchange for rights to the patents covering the Trumble process for refining petroleum. The process was originally financed by the General Petroleum Co., which purchased a half interest for \$75,000 and assumed certain obligations to carry on the work. The payment for the half interest was used in securing patents in 72 countries. The process was sold for \$1,000,000, of which \$900,000 has been paid and \$100,000 withheld pending the final action on certain patent applications. Of this the General Petroleum Co., it is stated, receives one-half, less \$50,000 due to the Trumble concern. The General Petroleum Co. has therefore received \$400,000 in cash and will receive another \$50,000 on the completion of the deal. The General Petroleum also retains the right to use the process in California.

**South Porto Rico Sugar Co., N. Y.—Extra Dividend.**

An extra dividend of 4% has been declared along with the regular quarterly disbursement of 1% on the \$3,371,000 common stock, both payable July 1 to holders of record June 12. In Oct. 1910 and Jan. 1912 and 1913 2% extra was disbursed. Regular payments have been made since Jan. 1910.—V. 99, p. 1907.

**Springfield (O.) Light, Heat & Power Co.—Bonds.**

H. F. Bachman & Co., N. Y. & Phila., are placing, at 92 1/2 and int., \$300,000 Gen. and Ref. 5s of 1913, due April 1 1933.

Authorized, \$5,000,000; issued, \$300,000. Int. A. & O. in N. Y. City, and in London at \$4 86 1/2 per £. Red. on any int. date at 105 and int. Denom. \$1,000\*. Trustees, Michigan Trust Co. and George Heffernan, Grand Rapids. A direct lien on the entire property, subject only to the \$750,000 1st M. 5% bonds, no more of which can be issued, and for the retirement of which an equal amount of bonds of this issue has been reserved. Property.—Company has been in business since 1908 and owns an electric lighting, power and heating plant, transmission lines and heating system in city of Springfield, Ohio. Generating station has steam turbines of 6,000 h. p. capacity water-tube boilers, automatic coal-handling machinery, etc. Franchise extends beyond April 1 1933; no burdensome restrictions.

**Issued Capitalization.**

First M. 5% bonds, due Feb. 1 1929 (incl. \$15,000 bonds in s. f.) \$750,000  
Gen. & Ref. M. 5% bonds (this issue) due April 1 1933 300,000  
Stock (\$50,000 is preferred stock) 1,050,000

All of the stock is owned by Commonwealth Power, Railway & Light Co. and represents an investment by that company of \$500,000.

**Earnings for Calendar Years.**

	1914.	1913.	1912.
Gross earnings	\$293,135	\$265,083	\$248,102
Net (after taxes)	\$140,251	\$120,284	\$114,483
Interest on bonds	52,500	45,625	37,500

Surplus after bond interest \$87,751 \$74,659 \$76,983

Net earnings for last three years more than 2 1/4 times fixed charges.

**This Bond Issue.**—Authorized amount, \$5,000,000; \$300,000 issued; \$750,000 reserved to retire the 1st M. bonds; remainder reserved to be issued to the extent of 85% of the cost or fair value of permanent extensions, enlargements and additions when the net earnings are 1 1/2 times the annual interest charges, including the bonds to be issued.

**Control.**—The entire capital stock is owned by the Commonwealth Power, Railway & Light Co., which is a holding company owning various public utility properties in Mich., Ill., Ind., Wisc. and Ohio, and which has outstanding \$16,000,000 6% Cum. Pref. stock and \$15,500,000 common stock, on which dividends of 4% are being paid (see map, &c., pages 46 to 48, "Electric Railway Section").

**Management.**—This property is under the direct supervision and management of Hadenpyle, Hardy & Co. of New York, and E. W. Clark & Co. of Philadelphia.

**Population of City.**—38,253 in 1900; 46,941 in 1910; at present estimated over 50,000.—V. 96, p. 1302.

**Submarine Signal Co., Boston.—Bal. Sheet, &c.—**

**Apparatus Shipped.**

	1914.	1913.	1914.	1913.	1914.	1913.
Ships equipped	945	853	161	141	42	51
Ships ordered to be equipped	65	80	30	27	—	—

**Balance Sheet Dec. 31.**

	1914.	1913.		1914.	1913.
Assets—			Assets (Con.)—		
Patents	1,383,651	1,415,489	Inventory	59,994	61,664
Leased apparatus	54,969	52,448	Total	1,709,138	1,696,300
Factory equip't.	24,259	14,970	Liabilities		
Cash and notes	86,248	70,190	Capital stock	1,679,750	1,679,750
Accounts receivable	100,017	81,539	Accts. payable	29,388	16,550
			Total	1,709,138	1,696,300

President Frederic Parker April 1 says: "The year closed with the perfection of the Fessenden Oscillator for signaling between moving ships. An active campaign is being inaugurated for placing this apparatus on the market." An initial dividend of 2%, or 50 cts. per share, has been declared on the \$1,679,750 stock, payable July 1 to holders of record May 13.—V. 100, p. 1678.

**Tuckett Tobacco Co., Ltd., Hamilton, Ont.—Earnings.**

March 31	Net Profits.	Preferred Dividends.	Balance, Surplus.	Total Surplus.
1914-15	\$142,794	(7%) \$140,000	\$2,794	\$218,961
1913-14	214,325	(7%) 140,000	74,325	216,167
—V. 95, p. 627.				



**Union Carbide Co., New York.**

Stockholders of record July 15 are offered the right to subscribe for 10% of their holdings at par, payable Aug. 14. There is now \$19,060,000 stock outstanding.

It is officially denied that the company has purchased an interest in the Norwegian-American Steamship Line, as reported. The only basis for the rumors, we are informed, is that interests identified with the company have, with others, subscribed for some of the new stock recently offered by that company.—V. 98, p. 1698.

**United States Light & Heating Co. (of Maine).—Sale.**

—The property is advertised to be sold at Niagara Falls on July 1 under order of U. S. District Court filed June 2.

**Success of Plan—Time Extended.**—The stockholders' protective committee, Walston H. Brown, Chairman, in circular of June 1, says in substance:

A large part of the stock remaining undeposited April 5 has been deposited with your committee and more than 90% of the pref. and 75% of the com. stock deposited has already paid the subscriptions provided in the plan (V. 100, p. 1263). The reorganization was assured through the underwriting of the \$500,000 new bonds, and of the stockholders' subscriptions to an amount sufficient to pay all claims against the property. The deposit from assenting stockholders of \$70,000 more than the stock underwriting has rendered the financial position that much stronger.

It is our earnest desire that every depositing stockholder participate in the reorganization by paying his subscription, thus not only protecting his equities in the property, but sharing in the future success of the company. The time for the payment of subscriptions by stockholders, and also the time for the subscriptions to the bonds is therefore extended to June 19 1915.

A large number of the creditors have expressed a desire to take securities of the new company in payment of their claims. The committee, therefore, reserves the right to use any securities not subscribed for by stockholders for settling the claims against the property and paying the expenses of reorganization, including compensation of committee, underwriting commissions, &c. Depositors who do not dissent from these amendments within 30 days will thereby be deemed to have assented thereto.

**New Bonds—Status of New Company.**—The new bonds, offered (through Guaranty Trust Co., depository) to the depositing shareholders at 87½ and int., with a bonus of 100% in new common stock, are described as follows:

**United States Light & Heat Co., Inc., of New York.**

[After receiver's sale, will own entire property and all deposited stock.] \$500,000 1st M. 6% 20-year sinking fund coupon gold bonds dated June 1 1915 and due June 1 1935, but red. on any int. date at 105. Denom. \$100, \$500, \$1,000. Int. payable Dec. & June 1. Normal Federal income tax payable by the company. Sinking fund sufficient to retire bonds at maturity. Trustee, Guaranty Trust Co. of New York. Auth. capital:

Capital stock (\$3,000,000 pref. 7% non-cum.; \$4,000,000 com.) \$7,000,000 First mtge. bonds (auth.), \$1,000,000; reserved, \$500,000..... 500,000

Mortgage constitutes a first mtge. on all real estate, plant and equipment and all patents and rights now owned. Property appraised at about \$2,500,000; royalty value of patents used, \$100,000 to \$200,000 yearly (depending upon volume of business done), the latter sum being equal to 5% annually on \$4,000,000; other patents owned have great possibilities. No attempt has been made to value good-will (compare V. 100, p. 1263).

The sum of \$400,000 has already been paid in by stockholders for the new stocks under the plan, and it is expected that \$100,000 more will be contributed by stockholders in response to present circular. With this additional sum, making \$500,000 paid in, the \$800,000 debts will have been reduced to \$500,000 consisting of these bonds.

The company will have (a) cash working capital and short-time bills receivable of about \$550,000, and (b) materials and manufactured product of over \$650,000, or more than \$2 of quick assets for every dollar of bonds hereby offered; (c) physical plant and machinery, worth approximately \$1,500,000; so that its actual assets will be over five times the amount of bonds outstanding, without taking any account of patents or good-will.

**Business and Earnings for Fiscal Years ending June 30.**

	1910-11.	1911-12.	1912-13.	1913-14.	Av. 4 Yrs.
Gross business.....	\$1,705,698	\$1,835,976	\$3,312,977	\$2,722,417	\$2,394,267
Net earnings.....	\$406,277	\$355,895	\$352,657	\$136,388	\$312,804

For several years before the receivership the annual net earnings amounted to about 12 times the interest on the \$500,000 of bonds here offered. Even during the year ending June 30 1914 the property earned over four times the interest on \$500,000 of bonds. The interest on these bonds has been earned during the last two months alone.

The receivers are now doing a business amounting to over \$2,000,000 a year, and many new contracts are only awaiting the completion of the reorganization. The receivership has, however, made possible many economies in administration and overhead expenses. The savings in this account alone amount to three times the interest on these bonds. Compare V. 100, p. 1843, 1263; V. 99, p. 905; V. 98, p. 1068.

**United States Printing & Lithographing Co.—Stock.**

The stockholders will vote June 29 to act on increasing the capital stock (authorized by the directors on May 27) from \$3,500,000 to \$10,000,000 (\$3,800,000 1st pref., \$2,000,000 2d pref., \$4,200,000 common), and to create voting powers, rights, benefits, restrictions and limitations thereon as per merger plan in V. 100, p. 404, 1678.

**United States Reduction & Refining Co.—Application.**

Attorneys for the company have filed motions in the U. S. District Court, asking that the order appointing J. Arthur Connell as receiver be vacated and that he be ordered to turn over to the company all property and papers in his possession. It is charged that the New York Trust Co. was a party to collusive action which resulted in the appointment of Mr. Connell as receiver and that all of the acts done by Clarence C. Hamlin as a pretended attorney for the company were part of a general conspiracy; also that the appointment of Mr. Connell was the result of "divers persons acting collusively with the New York Trust Co. to unlawfully, wrongfully and illegally deprive the company of its property."—V. 100, p. 1678, 1598.

**United States Steel Corporation.—Favorable Decision in Government Suit.**—See editorial columns on previous pages.

**Operations.**—In connection with many unauthorized reports regarding current operations, Chairman Gary on Thursday said:

"I make this statement because other statements not justified or authorized have been given out. Our last reports show our companies, taken as a whole, are operating 81.2% in ingots and 68.78% in pig iron. In above are included exports."—V. 100, p. 1678, 1598.

**Utah Securities Corporation (of Va.), New York.**

**Financial and Physical Data as of March 31 1915.**—The recent report of this company, issued in pamphlet form by the Electric Bond & Share Co. of N. Y. (see last week's issue, pages 1828-9) will be found in extended form in subsequent pages of to-day's "Chronicle."

The report, beautifully illustrated, contains, besides the letter of President S. Z. Mitchell and the financial and physical data referred to relating to the company and its controlled properties (the Utah Power & Light Co. and Utah Light & Traction Co.), 31 pages of photographs, together with an index thereto and a map showing the territory served by the Power & Light Co.

The photographs show the plants, stations, transmission lines, pipe lines, &c., and a panoramic sketch of the Bear Lake and Bear River Development of the Utah Power & Light Co. The map shows the location of the transmission lines in operation and also of those projected, the entire system, on completion of the projected lines to extend from

Marysville, Ida., to Farmington, N. M.; also the location of the 30 hydro-electric plants and 6 steam electric stations.—V. 100, p. 1828, 903.

**Utica (N. Y.) Gas & Electric Co.—Bonds Offered.**

Harris, Forbes & Co., N. Y.; Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Boston, are offering, at 99 and int., \$350,000 Refunding and Extension Mtge. 5% Gold Bonds of 1907, due July 1 1957, making \$3,350,000 (of the \$5,000,000 auth.) outstanding. Tax-exempt in New York State. The bankers report:

The company does the entire gas business, and practically the entire electric light and manufacturing power business, in Utica, Little Falls, Herkimer, Mohawk, Ilion, Frankfort and other municipalities located in the rapidly growing Mohawk Valley; total population served, over 130,000. The property includes large and valuable water powers (developed and to be developed) capable of operation and development at low cost and within a short distance of the market to be supplied. Practically all the franchises are, in the opinion of counsel, unlimited in duration. Capitalization: Capital stock (authorized and issued) (10%).....\$2,000,000 Refunding & Extension Mtge. bonds, this issue (auth., \$5,000,000), issued..... 3,350,000

Divisional bonds (closed), incl. \$131,000 held alive in sink. fund..... 2,390,000

Earnings for years ending April 30 1915 and Dec. 31 1913 [latter supp. by Ed.]

Years end.	Apr. 30 '15	Dec. 31 '13	Years end.	Apr. 30 '15	Dec. 31 '13
Gross income.....	\$1,284,984	\$1,243,307	Bond int. chgs.....	\$287,000	\$259,360
Op. exp. & tax.....	675,815	670,054	Dividends.....	(10) 200,000 (9½) 190,000	

Net income.....\$609,169 \$573,253 Bal., surp.....\$122,169 \$123,893

See further particulars in V. 98, p. 1779.

**Van Dorn Iron Works Co., Cleveland, O.—Stock Sale.**

Borton & Borton, Cleveland, O., have sold the \$100,000 7% cumulative pref. stock which they offered recently at 102 and div. Par \$100. Divs. Q.-J., pref. p. & d., redeemable after Jan. 1 1918, at 110 and divs. No mortgage, bonds, notes, or other such debts maturing later than one year, can be executed; nor the auth. pref. stock be increased without consent of 75% of pref. stock outstanding. The pref. has no voting power unless 3¼% in dividends is in default, or 150% in quick assets are not maintained. Total net assets, \$974,612; net quick assets, \$573,379. Net earnings for cal. year 1914, after liberal deprec. charges, \$44,670; average for last three years, \$64,883. Capitalization, bonds, none; common stock, all out, \$150,000; pref. stock auth. \$200,000, incl. \$100,000 now sold and \$100,000 issuable only when net earnings for each of the two years preceding are three times the dividend of the full \$200,000 pref. Plant, 7.3 acres in Cleveland; floor space, 195,000 sq. ft. Company long in business; well known for all equip., iron grill work, structural steel and metal office furniture.

**Valley Pipe Line Co., California.—New Pipe Line.**

The first four sections, comprising about 47 miles, of the oil pipe line of this subsidiary of the Shell Royal Dutch Co., which was designed and is being built by Sanderson & Porter of New York, &c., was placed in successful operation on May 15. This line is 170 miles long, extends from the Coalinga oil fields to a tidewater terminal near Martinez in San Francisco Bay, and will have a carrying capacity of 25,000 bbls. per day. The storage capacity at the pumping stations now in operation on this first section of the line amounts to 225,000 bbls., which is thus made immediately available for the storage of surplus production.

**Washington Co. Water Co., Hagerstown, Md.—Stock.**

The stockholders on or about March 31 voted to increase the capital stock from \$320,000 (par \$10) to \$870,000, to provide, it is understood, for new construction, including a reservoir of 400,000,000 gallons' capacity on South Mountain. There is also an authorized issue of \$500,000 1st M. 50-year 4% bonds due 1957, but subject to call after Jan. 1932; outstanding at last accounts, \$345,000. Chas. S. Lane, President.

**Washington-Oregon Corporation.—Foreclosure Sale.**

Judge Cushman in the Federal Court at Tacoma on May 27 ordered the foreclosure sale of the property under the \$1,569,000 mortgage, Fidelity Trust Co. of Philadelphia, trustee. See plan V. 100, p. 1598, 1759.

**Western Union Telegraph Co.—Debentures Extended.**

See Gold & Stock Telegraph Co. above.—V. 100, p. 1444, 1354.

**Westinghouse Electric & Mfg. Co.—New Sub. Co.**

Chairman Guy E. Tripp is quoted:

"The company has purchased the property and assets of the Stevens Arms & Tool Co. and the Stevens-Duryea Automobile Co. and a company has been incorporated under the laws of Massachusetts to own and control these two properties. This company will be known as the New England Westinghouse Co. and all of its \$2,000,000 capital stock is owned by the Westinghouse Electric & Mfg. Co. The company has no bonded debt.

"These two companies were purchased by the Westinghouse as a result of the order for 1,000,000 rifles which we have taken from the Russian Government. This large order will be filled entirely from the two Stevens companies that have been purchased. It is not the intention of the Westinghouse Electric & Mfg. Co. to make any alterations whatever to its present plants in connection with this rifle order. In other words, it is to be filled by companies which are thoroughly experienced in the manufacture of this class of product, so that there are few uncertainties in connection with the transaction."—V. 100, p. 1746, 1678.

**Wisconsin Securities Co.—Purchase.**

See Sheboygan Gas Light Co. under "Industrials" below.—V. 94, p. 632.

**The Wyman & Gordon Co., Worcester, Mass.—Pref.**

Stock, &c.—Hayden, Stone & Co. have sold the entire \$450,000 7% cum. pref. (p. & d.) stock, red., all or part, on any dividend date at \$110. Divs. Q.-F. Registrar, First Nat. Bank, Boston.

**Digest of Letter from Pres. Geo. F. Fuller, Worcester, May 3 1915.**

Business established in 1883. Incorp. in 1905 in Mass. Produces the highest quality of heat treated machine forgings, embracing nearly every line of machine manufacture. Capitalization, auth. and issued, pref. stock, \$450,000; common stock, \$450,000; no mortgage or funded debt. Main property, in Worcester, Mass., includes 8 acres of land, a modern plant, laboratories, &c. Also owns a factory in Cleveland, O. Net earnings for past 10 years have never been less than five times the dividend requirements on the \$450,000 pref. stock.

The audited balance sheet shows: Cash, \$160,183; accounts receivable, \$208,371; notes receivable, \$33,184; inventories, \$211,842; plant and equipment, \$646,265; patent rights, \$6,800; total, \$1,266,645. Offsets: Stock (½ pref.), \$900,000; accounts payable and accrued, \$89,740; contingent fund, \$95,695; surplus, \$181,210. Net quick assets, \$116 for every \$100 pref. stock; total net fixed and quick assets, \$260 each \$100 pref.

No bonds, mortgages or any prior liens other than commercial paper, without consent of 75% of the outstanding pref. shares, and no additional pref. shares unless annual surplus earnings are five times the pref. dividends, including the additional amount to be issued. Sinking fund, 10% of the annual net profits, after deducting depreciation and pref. dividends, to retire pref. shares at not to exceed \$110 per share.

Must always maintain quick assets of three times the current liabilities and net quick assets equal to \$80 per shares of outstanding pref. stock. The pref. shares will have no voting power unless unpaid dividends amount to 7%, and in that event will have exclusive voting power until all pref. dividends in arrears are paid. Said provisions cannot be altered without consent of 75% of the pref.

**Directors.**—George F. Fuller, Pres. & Treas.; Harry G. Stoddard, V.-Pres. & Gen. Mgr.; and Charles M. Thayer, all of Worcester. Charles C. Winn is Asst. Treas. & Clerk.

The company recently increased its capital stock from \$300,000 to \$900,000 by the issue of \$450,000 of pref. stock and \$150,000 of com. stock. All of the stock held by the estate of Lyman F. Gordon was then purchased by other interests; but the control remains in Worcester. Mr. Fuller, the new Pres. & Treas., has been connected with the company for 27 years and its Gen. Mgr. for 10 years. The company, it is stated, will erect an administration building, and a building to increase the heat-treating department, in which will be concentrated the old as well as new equipment, releasing space for other manufacturing purposes.]



## Reports and Documents.

### INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1914.

#### To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company of New Jersey and affiliated companies for the fiscal year ending December 31 1914, together with a statement of the financial condition at that date:

#### INCOME ACCOUNT FOR 1914.

Income from Operations, before deducting Interest on Loans and the necessary annual provision for Ore and Timber Extinguishment, Plant Depreciation, Special Maintenance and Losses on Receivables taken on sales of 1914 season.....	\$12,206,227 09
Deduct:	
Interest on Loans.....	\$1,609,444 09
Reserve for Ore and Timber Extinguishment.....	214,673 91
Reserve for Plant Depreciation.....	1,156,542 33
Reserve for Special Maintenance.....	484,335 36
Reserve for Losses on Receivables.....	778,000 00
Reserve for Collection Expenses.....	100,000 00
Appropriation for Fire Insurance Fund.....	200,000 00
Appropriation for Pension Fund.....	200,000 00
Net Profit for Season 1914.....	\$7,463,231 40

#### SURPLUS DECEMBER 31 1914.

Balance at December 31 1913.....	\$19,608,797 81
Add:	
Net Profit for Season 1914.....	\$7,463,231 40
Less:	
Preferred Stock Dividends, 7%, \$2,100,000.....	
Common Stock Dividends, 5%, 2,000,000.....	4,100,000 00
Surplus at December 31 1914.....	\$22,972,029 21

#### COMBINED BALANCE SHEET DECEMBER 31 1914.

##### ASSETS.

Property:	
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands, etc.....	\$51,697,089 61
Deduct:	
Reserves for Plant Depreciation.....	9,430,077 85
Deferred Charges.....	\$42,267,011 76
Fire Insurance Fund Assets.....	118,766 04
Current Assets:	
Inventories:	
Raw Materials, Work in Process, Finished Products, etc.....	\$35,402,598 23
Receivables:	
Farmers' and Agents' Notes.....	\$25,651,445 11
Accounts Receivable.....	19,356,556 98
Deduct:	
Reserves for Losses.....	2,418,491 99
Cash.....	8,145,295 81
	\$86,137,404 14
	\$129,260,181 94

##### LIABILITIES.

Capital Stock:	
Preferred.....	\$30,000,000 00
Common.....	40,000,000 00
	\$70,000,000 00
Current Liabilities:	
Bills Payable.....	\$21,743,300 00
Accounts Payable:	
Current Invoices, Pay-rolls, Interest and Taxes Accrued, etc.....	\$6,944,752 85
Preferred Stock Dividend (payable March 1 1915).....	525,000 00
Common Stock Dividend (payable January 15 1915).....	500,000 00
	7,969,752 85
Reserves:	
Special Maintenance.....	\$768,646 84
Collection Expenses.....	700,000 00
Fire Insurance Fund.....	2,089,248 42
Pension Fund.....	1,033,863 25
Industrial Accident Fund.....	483,341 37
Contingent.....	1,500,000 00
	6,575,099 88
Surplus.....	22,972,029 21
	\$129,260,181 94

##### PROPERTY.

Balance at December 31 1913.....	\$51,179,322 69
Add:	
Net Capital Additions during 1914:	
Harvester Works and Twine Mills:	
Keystone Works: New power machinery. McCormick Works: Part construction of new manufacturing building; special building for painters, additional machinery and equipment. Osborne Works: Malleable foundry extension.....	\$89,129 61
Raw Material Facilities:	
Coal mine equipment and development, tenement buildings at coke works, Benham, Kentucky; new buildings and equipment at Agnew and Hawkins iron ore mines in Minnesota; enlarging blast furnace capacity, central power station at South Chicago steel mills; saw-mill extensions at Deering, Mo., and Huttig, Ark.....	763,108 52
Agency Warehouses, etc.:	
Tractor shed at Grand Forks, N. D., addition to warehouse at Parkersburg, W. Va., etc.....	31,640 70
	\$883,878 83

#### Deduct:

Property sold during 1914.....	\$151,438 00
Provision for amortization of iron ore and coal mined and timber cut during 1914.....	214,673 91
	366,111 91
	517,766 92
Balance at December 31 1914.....	\$51,697,089 61
Deduct:	
Reserves for Plant Depreciation.....	9,430,077 85
Net Balance at December 31 1914.....	\$42,267,011 76

#### WORKING CAPITAL.

Current Assets:	
Inventories.....	\$35,402,598 23
Receivables (Net).....	*42,589,510 10
Cash.....	8,145,295 81
	\$86,137,404 14
Deduct:	
Current Liabilities.....	29,713,052 85
Net Working Capital at December 31 1914.....	\$56,424,351 29

\*Includes a balance of \$12,626,298 for goods sold to the International Harvester Corporation.

#### INVENTORIES.

At Harvester Works and Twine Mills at close of manufacturing season:	
Raw Materials and Supplies.....	\$8,716,216 36
Work in Process of Manufacture.....	4,200,393 71
Finished Machines.....	1,709,729 89
Repair Parts.....	878,561 15
Twine.....	679,101 70
	\$16,184,002 81
At Agency Warehouses, Transfer Points and Local Agencies:	
Finished Machines, Repair Parts, Twine, etc.....	14,440,234 94
At Ore Mines, Furnaces and Steel Mills:	
Iron Ores, Pig Iron, Steel Billets, etc.....	2,156,880 02
At Saw Mills:	
Lumber, Logs, Stores and Supplies.....	422,823 11
Advertising Supplies and Miscellaneous.....	288,998 15
	\$33,492,939 03
Add:	
Net Material Purchases, etc., after close of manufacturing season.....	1,909,659 20
	\$35,402,598 23

Raw Materials, Work in Process and Finished Products are valued at cost, or at market values December 31 1914, if lower. A depreciation allowance of \$1,250,000 has also been deducted from the inventory value of finished machines carried over on the territory, repair parts for old-type machines and other inventory items subject to depreciation.

Net material purchases, etc., after close of manufacturing season include purchases and manufacture at Works between inventory-taking and December 31 1914, less the manufacturing cost of goods shipped from the Works during that period, which were either sold in 1914 season or included in the country inventory.

#### CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company of New Jersey at December 31 1914, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
300,000 shares of \$100 each, par value.....	\$30,000,000
Common Stock:	
400,000 shares of \$100 each, par value.....	40,000,000
	\$70,000,000

No portion of the Capital Stock was issued for Goodwill or Patents. The Company's properties are free and unencumbered, and it has no bonded indebtedness.

#### CURRENT LIABILITIES.

Bills Payable:	
Purchase Money Obligations.....	\$254,000 00
Five Per Cent Gold Notes.....	*20,000,000 00
Bank Loans.....	516,100 00
Fiber drafts discounted in Manila, P. I.....	973,200 00
	\$21,743,300 00
Accounts Payable:	
Current Invoices, Pay-rolls, etc.....	\$6,084,827 68
Interest accrued.....	375,062 93
Taxes accrued:	
State, Municipal, etc., Taxes.....	387,292 94
Federal Income Tax.....	97,569 30
Preferred Stock Dividend, payable March 1 1915.....	525,000 00
Common Stock Dividend, payable January 15 1915.....	500,000 00
	\$7,969,752 85
Total Current Liabilities at December 31 1914.....	\$29,713,052 85

\*Of this amount, \$15,000,000 represents the issue of February 15 1912, maturing February 15 1915, since exchanged for a new issue of like amount and character maturing February 15 1918. The remaining \$5,000,000, maturing February 15 1918, was issued August 15 1914 to retire other loans. In the sale of one-half of the Net Assets of International Harvester Company to International Harvester Corporation as of January 1 1913, this Company was not relieved of its liability on \$15,000,000 loans then transferred to International Harvester Corporation. In August 1914 the International Harvester Corporation refunded \$5,000,000 of such loans maturing during the year, thus reducing the contingent liability to \$10,000,000.



## RESERVES.

## PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance at December 31 1913.....	\$8,395,387 00
Add:	
Provision for 1914.....	1,156,542 33
	<u>\$9,551,929 33</u>
Deduct:	
Replacement Charges, etc.....	121,851 48
Balance at December 31 1914.....	<u>\$9,430,077 85</u>

## SPECIAL MAINTENANCE.

These reserves provide for re-lining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary the future cost of the work is apportioned over current earnings.

Balance at December 31 1913.....	\$793,852 48
Add:	
Operating Provision for 1914.....	484,335 36
	<u>\$1,278,187 84</u>
Deduct:	
Re-lining, Renewal and other Charges during 1914.....	509,541 00
Balance at December 31 1914.....	<u>\$768,646 84</u>

## REPAIRS, RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last two seasons is:

	1914.	1913.
Harvester Works and Twine Mills.....	\$1,683,773 75	\$1,908,994 70
Furnaces and Steel Mills.....	401,917 48	499,263 93
Miscellaneous Properties.....	84,599 16	129,210 36
	<u>\$2,170,290 39</u>	<u>\$2,537,468 99</u>

## LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

From the face value of the notes, as shown on the balance sheet, there has been deducted \$600,000, the estimated amount of trade discounts included therein. This deduction does not, therefore, form any part of the reserve for losses on receivables shown on the balance sheet.

Balance at December 31 1913.....	\$2,007,141 18
Add:	
Provision for 1914.....	778,000 00
	<u>\$2,785,141 18</u>
Deduct:	
Bad Debts charged off during 1914.....	366,649 19
Balance at December 31 1914.....	<u>\$2,418,491 99</u>

## COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance at December 31 1913.....	\$600,000
Add:	
Provision for 1914.....	100,000
Balance at December 31 1914.....	<u>\$700,000</u>

## FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. This year a special appropriation of \$200,000 was made to the Fire Insurance Fund out of 1914 earnings in addition to the amount accruing from regular insurance charges to operations.

Balance at December 31 1913.....	\$1,683,687 69
Add:	
Credit for 1914 from regular charges to operations.....	176,130 70
Income from Fund for year 1914.....	97,837 67
Appropriation from 1914 Earnings.....	200,000 00
	<u>\$2,157,656 06</u>
Deduct:	
Losses by Fire, etc., during 1914.....	68,407 64
Balance at December 31 1914.....	<u>\$2,089,248 42</u>

At December 31 1914 \$737,000 of the Fire Insurance Reserves was invested in income-bearing securities.

## PENSION FUND.

Pensions are paid by the Company without any contribution from employees. At December 31 1914 there were 176 former employees on the pension roll. A permanent pension fund is being established by annual appropriations from earnings until its amount shall be sufficient to provide the income necessary for future payments.

Balance at December 31 1913.....	\$843,145 29
Add:	
Income from Fund for year 1914.....	41,045 63
Appropriation from 1914 Earnings.....	200,000 00
	<u>\$1,084,190 92</u>
Deduct:	
Pension payments during 1914.....	50,327 67
Balance at December 31 1914.....	<u>\$1,033,863 25</u>

## GENERAL.

Crop conditions in 1914 were very satisfactory. The yield was exceptional and the farmers obtained high prices for their products. The generally depressed condition of business in the first half of 1914 was reflected in the conservative attitude of the implement dealers and farmers. Reluctance in buying on the part of the latter, and the policy of restricted credit adopted quite generally by the country bankers, followed by the outbreak of the European war, resulted in a decline in the volume of sales and the net profits of the business as compared with those of the preceding year.

The strictest economy in operations was practiced throughout the entire organization. A considerable saving was effected in selling and distributing expenses on the territory and in indirect manufacturing charges at the Works. This saving was, however, offset by higher manufacturing costs due partly to increased labor and material prices and partly to diminished output. The amount of working capital invested in inventories was materially reduced. Appropriations of new capital were restricted to the completion of construction begun early in the year.

Current liabilities, including bills payable, were reduced \$4,700,000. In August 1914 the Company authorized an issue of \$20,000,000 Five Per Cent Gold Notes, maturing February 15 1918. Of this amount, \$5,000,000 was used to retire loans maturing in 1914 and \$15,000,000 has since been exchanged for a like amount of similar notes maturing February 15 1915.

In the latter part of the year the reduction in export orders received from the International Harvester Corporation, due to the interruption of its European business, necessitated running the Works with much smaller forces and on shorter hours. While this diminution of export trade has thrown a large number of employees out of work, the Company by shortening the hours of labor and reducing the number of working days per week, has continued in employment as many of its workmen as possible.

The policy of the Company in regard to the welfare of its employees continues unchanged. This department of the business rendered efficient service during the winter months to the families of many employees who might have suffered through lack of work.

The stockholders of the Company now number 7,018, of whom more than one-half are employees.

The Government suit begun in the United States District Court at St. Paul on April 30 1912 and argued November 3-5 1913 was decided against the Company August 12 1914. Judges Smith and Hook, while exonerating the Company from all charges of wrongful or oppressive trade practices, held that the original organization and the resulting large percentage of the trade in harvesting machinery violated the Sherman Law. Judge Sanborn vigorously dissented, saying:

"This suit seems to me to present a new case under the anti-trust law" because of "the absence of all the evils against which that law was directed, . . . the absence, in short, of all the elements of undue injury to the public and undue restraint of trade."

The decree of the District Court as originally entered embraced the foreign trade and directed the division of the Company's business and assets "among at least three substantially equal, separate, distinct and independent corporations with wholly separate owners and stockholders." But this was subsequently modified by eliminating the foreign business and the provision as to the number of corporations among which the business and assets should be divided. The case was promptly appealed to the United States Supreme Court, was argued there on April 7-9 1915 and now awaits decision.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The Board of Directors appreciates the spirit of co-operation and loyalty displayed throughout the entire organization during the past year, when the rapidly changing and unusual business conditions have presented particularly difficult and complex problems for the organization to discharge.

By order of the Board of Directors,

CYRUS H. McCORMICK,

President.

Chicago, May 18 1915.



## INTERNATIONAL HARVESTER CORPORATION

## ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1914.

## To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Corporation and affiliated companies for the fiscal year ending December 31 1914, together with a statement of the financial condition at that date:

## INCOME ACCOUNT FOR 1914.

Income from Operations, before deducting Interest on Loans and the necessary annual provision for Plant Depreciation, Special Maintenance and Losses on Receivables taken on sales of 1914 season.....	\$7,329,825 76
Deduct:	
Interest on Loans.....	\$1,224,041 00
Reserve for Plant Depreciation.....	725,646 69
Reserve for Special Maintenance.....	164,400 00
Reserve for Losses on Receivables.....	853,143 37
Reserve for Collection Expenses.....	100,000 00—3,067,231 06
Net Profit for Season 1914.....	\$4,262,594 70

## SURPLUS DECEMBER 31 1914.

Balance at Dec. 31 1913.....	\$18,848,524 90
Add:	
Net Profit for Season 1914.....	\$4,262,594 70
Less:	
Preferred Stock Dividends 7%.....	\$2,100,000
*Common Stock Divs. 2 1/4 %.....	1,000,000
	3,100,000 00—1,162,594 70
Surplus at Dec. 31 1914.....	\$20,011,119 60

\* Owing to adverse business and financial conditions occasioned by the European war, no Common Stock dividends were paid for the last two quarters of 1914 fiscal year.

## COMBINED BALANCE SHEET DECEMBER 31 1914.

ASSETS.	
Property:	
Real Estate, Buildings, Machinery, Equipment, &c.....	\$26,155,159 64
Deduct:	
Reserves for Plant Depreciation.....	3,257,328 36
	\$22,897,831 28
Deferred Charges.....	73,269 19
Fire Insurance Fund Assets.....	521,950 00
Current Assets:	
Inventories:	
Raw Materials, Work in Process, Finished Products, &c.....	\$34,860,626 73
Receivables:	
Farmers' and Agents' Notes.....	\$42,408,047 39
Accounts Receivable.....	17,068,067 50
	\$59,476,114 89
Deduct:	
Reserves for Losses.....	4,587,878 57
*Cash.....	54,888,236 32
	*13,099,878 47
	\$102,848,741 52
	\$126,341,791 99
* Of this amount \$3,000,000 is in bank balances abroad.	
LIABILITIES.	
Capital Stock:	
Preferred.....	\$30,000,000 00
Common.....	40,000,000 00
	\$70,000,000 00
Current Liabilities:	
Bills Payable.....	\$15,389,280 00
Accounts Payable:	
Current Invoices, Pay-rolls, Interest & Taxes	
Accrued, &c.....	\$15,000,533 16
Preferred Stock Dividend (payable March 1 1915).....	525,000 00
	15,525,533 16
	\$30,914,813 16
Reserves:	
Special Maintenance.....	\$750,137 38
Collection Expenses.....	800,000 00
Fire Insurance Fund.....	1,658,169 49
Pension Fund.....	764,214 18
Industrial Accident Fund.....	443,338 18
Contingent.....	1,000,000 00—5,415,859 23
Surplus.....	\$20,011,119 60
	\$126,341,791 99
PROPERTY.	
Balance at Dec. 31 1913.....	\$25,137,888 43
Add:	
Net Capital Additions during 1914:	
United States Works:	
Akron Works: Completion of new manufacturing buildings, new machinery and equipment. Plano Works: Completion of new forge shop. Tractor Works: Additional engine and tractor equipment, completion of new warehouse. Weber Works: New warehouse.....	\$296,960 61
Canadian Works:	
Hamilton Works: Equipment to manufacture side-delivery rakes and improved grain binders.....	27,708 65
European Works:	
Croix Works, France: Completion of new malleable foundry and second unit of twine mill. Lubertzy Works, Russia: Completion of new warehouse buildings, equipment for manufacturing grain binders. Neuss Works, Germany: Completion of second unit of twine mill. Norrkoping Works, Sweden: Completion of twine mill.....	467,990 43
Railroads:	
Switchyard extensions.....	11,578 69
Agency Warehouses:	
Completion of new Canadian warehouse at Lethbridge, Alta.; completion of new warehouses at Armavir and Windau, Russia; addition to warehouse at Charkow, Russia; part construction of new warehouses at Odessa and Samara, Russia.....	80,097 83
Miscellaneous.....	132,935 00
	1,017,271 21
Balance at Dec. 31 1914.....	\$26,155,159 64

Deduct:	
Reserves for Plant Depreciation.....	3,257,328 36
Net Balance at Dec. 31 1914.....	\$22,897,831 28

## WORKING CAPITAL.

Current Assets:	
Inventories.....	\$34,860,626 73
Receivables (Net).....	54,888,236 32
Cash.....	*13,099,878 47
	\$102,848,741 52
Deduct:	
Current Liabilities.....	**30,914,813 16
Net Working Capital at Dec. 31 1914.....	\$71,933,928 36

\* Includes approximately \$8,000,000 deposited in European banks pending more favorable exchange rates.

\*\* Includes a balance of \$12,626,298 for goods purchased from International Harvester Company of New Jersey.

## INVENTORIES.

At Works and Twine Mills at close of manufacturing season:	
United States:	
Raw Materials and Supplies.....	\$2,827,098 37
Work in Process of Manufacture.....	2,433,451 14
Finished Machines and Repair Parts.....	1,297,546 27
	\$6,558,095 78
Canada:	
Raw Materials and Supplies.....	\$1,449,936 23
Work in Process of Manufacture.....	910,814 99
Finished Machines and Repair Parts.....	926,315 72
	3,287,066 94
Europe:	
Raw Materials and Supplies.....	\$1,699,296 94
Work in Process of Manufacture.....	1,328,153 95
Finished Machines and Repair Parts.....	1,098,204 98
Twine.....	228,316 26
	4,353,972 13
	\$14,199,134 85
At Foreign Branch Houses and Distributing Points:	
Machines, Repair Parts, Twine, &c.....	18,771,902 78
Railroads and Miscellaneous.....	227,885 76
	\$33,198,923 39
Add:	
Net Material Purchases, &c., after close of manufacturing season.....	1,661,703 34
	\$34,860,626 73

Raw materials, work in process, and finished products are valued at cost, or at market values December 31 1914, if lower. A depreciation provision of \$1,150,000 has also been deducted from the inventory values of finished machines carried over on the territory, repair parts for old-type machines, and other inventory items subject to depreciation.

Net material purchases, &c., after close of manufacturing season, include purchases and manufacture at Works between inventory-taking and December 31 1914, less the manufacturing cost of goods shipped from the Works during that period which were either sold in 1914 season or included in the country inventory.

## CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Corporation at December 31 1914, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
300,000 shares of \$100 each, par value.....	\$30,000,000
Common stock:	
400,000 shares of \$100 each, par value.....	40,000,000
	\$70,000,000

No portion of the Capital Stock was issued for Good-will or Patents. The Company's properties are free and unencumbered, and it has no bonded indebtedness.

## CURRENT LIABILITIES.

Bills Payable:	
Five Per Cent Gold Notes, maturing February 1918.....	*\$5,000,000 00
Loans maturing 1921.....	10,000,000 00
Bank Loans.....	389,280 00
	\$15,389,280 00
Accounts Payable:	
Current Invoices, Pay-rolls, &c.....	**\$14,454,674 53
Interest accrued.....	185,416 66
Taxes accrued:	
State, Municipal, &c., Taxes.....	321,924 58
Federal Income Tax.....	38,517 39
Preferred Stock Dividend, payable March 1 1915.....	525,000 00
	\$15,525,533 16
Total Current Liabilities at Dec. 31 1914.....	\$30,914,813 16

\* Issued in exchange for like amount of Gold Notes maturing in February, 1915.

\*\* Includes a balance of \$12,696,298 for goods purchased from International Harvester Company of New Jersey.

## RESERVES.

## PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.



Balance at Dec. 31 1913.....	\$2,540,809 13
Add:	
Provision for 1914.....	725,646 69
	<u>\$3,266,455 82</u>
Deduct:	
Replacement Charges, &c.....	9,127 46
Balance at December 31 1914.....	<u>\$3,257,328 36</u>

## SPECIAL MAINTENANCE.

These reserves provide for maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks, and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings:

Balance at Dec 31 1913.....	\$699,182 67
Add:	
Operating Provision for 1914.....	164,400 00
	<u>\$863,582 67</u>
Deduct:	
Renewal and other Charges during 1914.....	113,445 29
Balance at Dec 31 1914.....	<u>\$750,137 38</u>

## REPAIRS, RENEWALS AND MAINTENANCE

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses, and have been included in the cost of production. A comparison of these expenses for the last two seasons is:

Works and Twine Mills:	1914	1913
United States.....	\$602,758 63	\$806,015 24
Canada.....	137,592 26	191,535 68
Europe.....	371,125 96	306,298 87
	<u>\$1,111,476 85</u>	<u>\$1,303,849 79</u>
Railroads.....	70,419 21	120,154 05
Agency Warehouses.....	56,286 97	83,361 03
	<u>\$1,238,183 03</u>	<u>\$1,507,364 87</u>

## LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

Balance at Dec. 31 1913.....	\$3,995,522 82
Add:	
Provision for 1914.....	853,143 37
	<u>\$4,848,666 19</u>
Deduct:	
Bad debts charged off during 1914.....	260,787 62
Balance at Dec. 31 1914.....	<u>\$4,587,878 57</u>

## COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the agricultural implement business, where long credits in some lines are extended to the farming community, conservative management has adopted the principal of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance at Dec. 31 1913.....	\$700,000 00
Add:	
Provision for 1914.....	100,000 00
Balance at Dec. 31 1914.....	<u>\$800,000 00</u>

## FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. Investigation has determined that the Fire Insurance Fund should now be sufficient, with the annual accretions from regular insurance charges, to operations, and the income from investments, to provide ample protection for the fire risk which the Company assumes.

Balance at Dec. 31 1913.....	\$1,504,286 20
Add:	
Credit for 1914 from regular charges to operations.....	128,056 23
Income from Fund for year 1914.....	83,650 21
	<u>\$1,715,992 64</u>
Deduct:	
Losses by Fire, &c., during 1914.....	57,823 15
Balance at Dec. 31 1914.....	<u>\$1,658,169 49</u>

At December 31 1914 \$521,950 of the Fire Insurance Reserves was invested in income-bearing securities.

## PENSION FUND.

Pensions are paid by the Company without any contribution from employees. It is believed that the accumulation of the permanent pension fund established from earnings

should now be sufficient to provide the income necessary for future payments under the present plan.

Balance at Dec. 31 1913.....	\$729,988 34
Add:	
Income from Fund for year 1914.....	36,456 00
	<u>\$766,444 34</u>
Deduct:	
Pension payments during 1914.....	2,230 16
Balance at Dec. 31 1914.....	<u>\$764,214 18</u>

## GENERAL.

Early in the 1914 selling season the outlook for the foreign business was promising. The outbreak of the European war, together with partial crop failures in Western Canada and unsettled financial conditions in South America, materially affected the outcome, and the sales in foreign countries declined 12 per cent from the previous year. There was also a considerable reduction in the volume of engines, tractors, wagons, &c., sold to the International Harvester Company of New Jersey for its United States trade.

Many complex and difficult problems confronted the management as a result of the war. The efficiency of the European manufacturing and selling organizations was seriously impaired by reason of the number of experienced employees called to the colors of their respective countries.

The Works at Croix, France, have not been in operation since August, but no report of any damage to this property has been received. The Works at Neuss, Germany, and Lubertzy, Russia, have been operating with reduced forces, and have been subjected to delays and difficulties in securing materials and supplies. The Works at Norrköping, Sweden, have been running at full capacity. The extensions and additions under construction at the European Works were completed before the beginning of the war.

General business and financial conditions in Canada and South America have been very unsettled, and the volume of business and collections in those countries has been disappointing.

Notwithstanding the moratoria generally declared throughout Europe, and other embarrassments incident to the war, the collections in all European countries have exceeded expectations, being only a small percentage less than in 1913. The high rate of exchange between Continental Europe and the United States has prohibited the transfer of funds to this country without very substantial losses. Consequently, the Company's bank balances abroad in the belligerent countries at the close of the fiscal year amounted to \$8,000,000. The various depositories in each country have been selected with the utmost care for the safety of the funds, and in most cases interest is being received on the deposits.

The increase in current liabilities is due to an increase in the amount owing the International Harvester Company of New Jersey for goods purchased during the fiscal year. The liquidation of this account has been delayed, owing to the expense and difficulty involved in transferring cash balances from Europe and Canada.

The Company has adopted a policy of retrenchment in all departments of its foreign business. No appropriations for new capital outlay are contemplated, and every effort is being made to conserve the working capital of the Company by reducing the investment in inventories and restricting the extension of credit to customers.

In determining the Income Account for 1914 and in presenting the financial condition of the Company at December 31 1914, all known losses to date have been deducted, and ample reserves have been provided for bad debts, depreciation of plant property and inventories, and all ordinary contingencies. No special provision has, however, been made for exceptional and extraordinary losses resulting from the European war; but the surplus of the Company, aggregating \$20,000,000, in addition to its reserves, affords a substantial margin of security.

The Directors, believing it the course of wisdom to suspend the payment of dividends on the Common Stock, passed the quarterly dividend of October 15 1914 and subsequent quarterly dates.

The stockholders of the Company now number 6,265, of whom more than one-half are employees.

In the suit of the Government against the International Harvester Company, an adverse decision was rendered in the United States District Court at St. Paul on August 12 1914, by two of the three Circuit Judges. The original decree embraced that Company's foreign business; this would have injuriously affected this Corporation; but afterward all references to foreign business were stricken out. The case was heard upon appeal in the United States Supreme Court, April 7-9 1915, and now awaits decision.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants.

During the past year, our organization has been confronted with many perplexing and unusual problems, and the Board of Directors appreciates the courage, the loyalty and the ability displayed in the discharge of duty under these trying circumstances.

By order of the Board of Directors.

CYRUS H. McCORMICK,

President.

Chicago, May 18 1915.



UTAH SECURITIES CORPORATION

UTAH POWER & LIGHT COMPANY  
UTAH LIGHT & TRACTION COMPANY

FINANCIAL AND PHYSICAL DATA AS OF MARCH 31 1915.

To the Stockholders of Utah Securities Corporation:

Your Company began business in September 1912. It acquired at the outset, or soon afterward, the control of electric generating plants and distributing systems in Utah, Idaho and Colorado having gross earnings for the twelve months ended September 30 1912 aggregating \$1,160,305 and net earnings aggregating \$635,300. These properties, which were owned by separate organizations and were disconnected and largely of an inefficient character, were transferred to the Utah Power & Light Company, which was organized as an operating company, the Utah Securities Corporation being purely an investment company.

Your Company subsequently acquired the control of additional properties of much larger aggregate value, as shown by the financial and statistical data appended. The most important acquisition was the property of the Utah Light & Railway Company, which is now owned by the Utah Light & Traction Company. Through this acquisition your Company secured the electric-light and power business and the street railway system in Salt Lake City and vicinity and the gas property and business and an electric-light and power business in Ogden, with aggregate annual gross earnings at the time this property was acquired, in September 1914, of \$2,750,228. This property is in splendid physical condition and is of great value to your system.

During the past two and one-half years your Company has completed the interconnection of numerous old systems in Utah and Southern Idaho. It has made substantial progress in enlarging and improving the water-storage facilities and the various power plants, and also in re-building and extending transmission lines so as to interconnect many of the power plants, thereby extending and improving the service to the public. This has resulted in increased efficiency in the use of water and in the operation of the new system as a whole. The service now supplied is efficient, reliable and adequate in every respect.

Your directors have thought it best to lay out the new power installations and transmission lines and to construct reservoirs upon a basis which will provide additional power capacity as needed at a unit cost relatively lower than the present unit cost for what is believed to be an assured large future growth of business. In connection with the working out of this plan a large reservoir has been built at Oneida, and an extensive system of dikes and canals has been built to divert and store the waters of Bear River in Bear Lake during flood seasons and to discharge the same during low-water seasons, thus substantially equalizing the stream flow as between wet and dry years. This will provide an adequate supply of water for gravity irrigation and for the operation of the hydro-electric plants on Bear River for the generation of power for irrigation pumping and other beneficial public uses, free from the uncertainties of stream flow heretofore prevalent in that section.

The work of constructing new reservoirs, power plants, transmission lines and sub-stations, as described in subsequent pages, and the re-building of a large percentage of distributing lines and of improving the underground system in Salt Lake City is practically completed for the present requirements.

During the past two years much of the time of your organization has been taken up with negotiations for the acquisition of additional properties, retiring of underlying securities, clearing titles, re-arranging, and, in a large measure, unifying rates and readjusting franchise conditions. The franchise situation in Salt Lake City was much involved at the time your Company took over the property of the Utah Light & Railway Company. An amicable agreement was reached with the Salt Lake City officials whereby the franchises were rearranged in a way entirely satisfactory to the public and to your Company.

The construction period for the immediate future and the period of readjustment and reorganization being practically at an end, your Company now finds itself, for the first time, in position to proceed along ordinary operating lines. After this date you may expect an improvement in the operating results.

The copper and other mining industries in the districts served by your Company have been much depressed by conditions incident to the European war, which has also adversely affected general business in that locality. These industries are now resuming operations along normal lines, and it is expected that business conditions and power output will likewise improve.

Neither your Company, nor any of its subsidiaries, has any floating debt in the hands of the public except current liabilities, and these are more than offset by current assets.

Respectfully submitted,

S. Z. MITCHELL,  
President.

May 1 1915.

UTAH SECURITIES CORPORATION.

Utah Securities Corporation was incorporated September 10 1912 under the laws of Virginia to acquire securities of companies operating and controlling electric-light and power, gas, railway and water-works properties. It is an investment company and does not operate any properties.

Utah Securities Corporation controls the Utah Power & Light Company through the ownership of all its outstanding capital stock, except directors' shares. Utah Power & Light Company controls The Western Colorado Power Company through the ownership of all its issued securities, except directors' shares of stock, and the Utah Light & Traction Company through the ownership of all its capital stock, except directors' shares.

CAPITAL STOCK.

The authorized and outstanding capital stock of the Utah Securities Corporation as of March 31 1915 was as follows:

Capital stock (all of one class).....	Authorized.....	Outstanding.....
	\$35,000,000	\$30,775,100

BONDS.

The Company has no authorized or outstanding bonds.

NOTES.

The authorized and outstanding ten-year 6% gold notes of the Utah Securities Corporation as of March 31 1915 were as follows:

Amount authorized.....	\$30,000,000
Amount subscribed.....	27,500,000
Amount issued in payment of calls (75%).....	\$20,625,000
Additional amount issued to subscribers anticipating payments.....	4,460,500
Total amount issued to subscribers.....	\$25,085,500
Amount subject to call.....	2,414,500
Amount subscribed.....	\$27,500,000
Total amount issued to subscribers (as shown above).....	\$25,085,500
Amount issued (in addition to the amount subscribed) in part payment for the property of The San Juan Water & Power Company.....	290,000
Total amount issued.....	\$25,375,500
Amount retired.....	8,766,500
Amount outstanding as of March 31 1915.....	\$16,609,000

On the subscriptions for the notes 75% has been called and fully paid, there being no delinquent subscribers. Subsequent calls for payment must be at least thirty days apart and only upon written notice of at least twenty days. No single installment can be called for more than 10% of the principal amount of notes subscribed for. Subscribers have the right to anticipate all or any part of their uncalled subscriptions at any time.

All payments on account of subscriptions to the notes are made in New York funds and at par and accrued interest. Definitive notes are issued to subscribers as their cash payments are received.

The notes are dated September 14 1912 and are due September 15 1922. Interest is payable March 15 and September 15 at the office of the Guaranty Trust Company of New York, trustee. The notes are in \$1,000 and \$500 denominations, and are in coupon form, but principal may be registered. They are redeemable as a whole, or in part, on any interest date, at the option of the Company, at 101% and accrued interest.

Under the terms of the trust agreement securing the notes it is provided that all securities which the Utah Securities Corporation may acquire by the use of the proceeds from the sale of the notes shall be deposited with the trustee as security for the notes. When any of the securities so deposited are sold or paid the proceeds must be used by the trustee for the purchase, redemption and cancellation of the notes. The trustee is required to advertise for tenders of notes and to buy those notes first which are offered at the lowest price, and if notes cannot be purchased at 101% and accrued interest, or at lower prices, then notes must be called by lot at 101% and accrued interest.

All of the issued securities of the Utah Power & Light Company, except \$11,000,000 first mortgage thirty-year 5% gold bonds and except directors' shares of stock, are deposited under the indenture securing the ten-year 6% gold notes.

BALANCE SHEET.

A copy of the Balance Sheet of the Utah Securities Corporation as of March 31 1915 follows:

ASSETS.	
Current Assets:	
Accounts Receivable.....	\$2,834 29
Interest Accrued on Securities.....	206,447 63
Cash on Hand and in Banks.....	99,344 77
Advances in Connection with Acquisition of Properties and Prepaid Charges.....	96,557 78
Trust Assets:	
Securities Held in Trust by Guaranty Trust Company of New York to Secure the Issue of Ten-Year 6% Gold Notes:	
Stocks and Notes of Subsidiary Companies.....	\$18,319,966 24
Other Securities.....	9,481 99
Cash on Deposit with Trustee.....	300 21
	<u>\$18,329,748 44</u>
	\$18,734,932 91



LIABILITIES.	
Current Liabilities:	
Accounts Payable.....	\$149,805 02
Interest Accrued on Ten-year 6% Gold Notes.....	41,522 50
Federal Income Tax Accrued.....	5,693 99
	\$197,021 51
Trust Liabilities:	
Ten-year 6% Gold Notes Issued.....	\$25,375,500 00
Less Retired by Trustee.....	8,766,500 00
	16,609,000 00
Capital Stock:	
\$30,775,100 00 par value outstanding, issued under the laws of Virginia for assets valued at.....	1,256,020 00
Reserve.....	162,667 53
Surplus.....	510,223 87
	\$18,734,932 91

## CONDENSED PROFIT AND LOSS ACCOUNT.

A copy of the Condensed Profit and Loss Account of the Utah Securities Corporation for the period from September 10 1912 to March 31 1915 follows:

Interest and Dividends.....	\$2,469,848 43
Profit Realized by the Redemption, at a Discount, of \$8,766,500 Utah Securities Corporation Ten-year 6% Gold Notes.....	1,352,522 01
	\$3,822,370 44
Expenses.....	\$109,677 55
Interest on Ten-year 6% Gold Notes.....	2,617,360 26
Commission Paid on Underwriting of Ten-year 6% Gold Notes.....	585,108 76
	3,312,146 57
Surplus.....	\$510,223 87

## CERTIFICATE OF AUDITORS.

We have audited the accounts of the Utah Securities Corporation from the commencement of business on September 10 1912 to March 31 1915 and certify that the foregoing Balance Sheet is properly drawn up so as to show the true financial position of the Corporation as at the latter date, and that the Condensed Profit and Loss Account correctly shows the income for the period.

We have not audited the accounts of the Subsidiary Companies and their securities are stated in the foregoing Balance Sheet at cost to the Corporation.

MARWICK, MITCHELL, PEAT & CO.,  
Chartered Accountants.

79 Wall Street, New York, May 3 1915.

## CONSOLIDATED BALANCE SHEET.

A copy of the consolidated balance sheet of the Utah Securities Corporation and its subsidiary, the Utah Power & Light Company, including the subsidiaries of the latter, as of March 31 1915, follows:

ASSETS.	
Current Assets:	
Cash on Hand and in Banks.....	\$586,286 75
Notes Receivable.....	56,406 88
Accounts Receivable.....	430,131 52
Interest Accrued.....	471 15
Supplies.....	671,502 92
Other Assets.....	19,033 53
	\$1,763,832 75
Investments.....	388,594 32
Plants.....	47,724,391 39
Unamortized Bond Discount and Expense.....	1,240,309 01
	\$51,117,127 47
LIABILITIES.	
Current Liabilities:	
Accounts Payable.....	\$426,494 01
Accrued Interest and Other Charges.....	594,918 04
Other liabilities.....	4,793 12
	\$1,026,205 17
Funded Indebtedness:	
Gold Bonds and Notes Issued.....	\$48,154,900 00
Less in Treasury.....	\$2,577,900 00
Less Pledged and Deposited under succeeding Mortgages.....	2,492,000 00
	5,069,900 00
	43,085,000 00
Capital Stock of Utah Securities Corporation, \$30,775,100, Par Value, Issued under the Laws of Virginia for Assets Valued at.....	1,256,020 00
Reserves.....	2,935,905 27
Surplus.....	2,813,997 03
	\$51,117,127 47

## SECURITIES IN HANDS OF PUBLIC.

The stock, bonds and notes of the Utah Securities Corporation, the Utah Power & Light Company and the Utah Light & Traction Company in the hands of the public as of March 31 1915 were as follows:

	Capital Stock.	Bonds and Notes.
Utah Securities Corporation:		
Capital stock.....	\$30,775,100	\$16,609,000
Ten-year 6% gold notes.....		
Utah Power & Light Company:		
First mortgage thirty-year 5% gold bonds.....		11,000,000
Utah Light & Traction Company:		
Thirty-year first and refunding mortgage gold bonds.....		11,661,000
Utah Light & Power Company 5% prior lien gold bonds.....		744,000
Utah Light & Power Company 4% consolidated mortgage 4% consolidated mort. gold bonds.....		1,113,000
Consolidated Railway & Power Company 5% first mortgage gold bonds.....		1,472,000
Utah Light & Railway Company 5% consolidated mortgage gold bonds.....		486,000
Total.....	\$30,775,100	\$43,085,000
Total amount all securities.....		\$73,860,100

The aggregate annual interest charge on the notes and bonds outstanding in the hands of the public as of March 31 1915, as shown above, is \$2,309,210.

## EARNINGS.

A statement of gross and net earnings, from all sources, inter-company charges eliminated, of all properties now controlled by the Utah Securities Corporation (irrespective of the date of their acquisition) for the twelve months ended March 31 1915, with a comparison for the previous twelve months' period, follows:

	1915.	1914.
Gross Earnings.....	\$4,640,126	\$4,474,261
Net Earnings.....	2,284,477	2,361,320

## COMBINED NET INCOME.

A copy of the combined net income account of the Utah Securities Corporation and its subsidiary, the Utah Power & Light Company, including the subsidiaries of the latter, for the twelve months ended March 31 1915, follows:

Earnings from Operation of the Utah Securities Corporation for Twelve Months:	
Gross Earnings (Interest and Dividends).....	\$696,068 44
Expenses.....	30,287 55
Net Earnings.....	\$665,780 89
Surplus of Subsidiary Companies accruing to Utah Securities Corporation:	
Utah Power & Light Company for the Twelve Months ended March 31 1915:	
Net Divisible Income.....	\$398,407 85
Less Dividends paid to Utah Securities Corporation.....	366,740 00
	\$31,667 85
Utah Light & Traction Company for the Six Months ended March 31 1915 (period of ownership) Net Divisible Income.....	43,562 04
	75,229 89
Net Earnings from Operations for the Twelve Months ended March 31 1915.....	
	\$741,010 78
Profit on Redemption of Utah Securities Corporation Ten-year 6% Gold Notes retired during the Twelve Months ended March 31 1915.....	
	\$1,352,522 01
Less Commission paid on Underwriting.....	42,865 00
	1,309,657 01
Income from all sources accruing to Utah Securities Corporation for the Twelve Months ended March 31 1915.....	
	\$2,050,667 79
Deduct Interest Charges on Ten-year 6% Gold Notes.....	1,063,008 55
Combined Net Income for the Twelve Months ended March 31 1915.....	\$987,659 24

## DIRECTORS.

The directors of the Utah Securities Corporation are as follows:

A. C. Bedford	Vice-President and Treasurer of Standard Oil Company.....New York, N. Y.
Irving W. Bonbright	Vice-President of Wm. P. Bonbright & Company, Inc....."
R. E. Breed	President of American Gas & Electric Company....."
G. E. Claflin	Vice-President of Electric Bond & Share Company....."
G. M. Dahl	Vice-President of Electric Bond & Share Company....."
Charles Hayden	of Hayden, Stone & Company.....Boston, Mass.
Alexander J. Hemphill	Chairman of the Board of Guaranty Trust Company of New York.....New York, N. Y.
D. C. Jackling	First Vice-President and Managing Director of Utah Copper Company.....Salt Lake City, Utah
James Mitchell	President of Alabama Traction, Light & Power Co., Ltd.....New York, N. Y.
S. Z. Mitchell	President of Electric Bond & Share Company....."
J. D. Mortimer	President of North American Company....."
J. R. Nutt	Vice-President of Citizens Savings & Trust Company.....Cleveland, Ohio
Frederick Strauss	of J. & W. Seligman & Company, Bankers.....New York, N. Y.
Festus J. Wade	President of Mercantile Trust Company.....St. Louis, Mo.

## UTAH POWER &amp; LIGHT COMPANY.

Utah Power & Light Company was incorporated Sept. 6 1912 under the laws of Maine. It owns and operates electric light and power properties, as hereinafter described, and also owns all the issued securities, except directors' shares of stock, of The Western Colorado Power Company, and all the capital stock, except directors' shares, of the Utah Light & Traction Company.

Utah Light & Traction Company owns the electric light and power and street railway properties in Salt Lake City and the electric light and power and gas properties in Ogden formerly owned by the Utah Light & Railway Company. The electric light and power and gas properties are leased to the Utah Power & Light Company for 99 years from Jan. 1 1915. These properties are operated by the Utah Power & Light Company in connection with its own properties. Utah Light & Traction Company continues to operate its street railway property in Salt Lake City.

## SERVICE AND PROPERTY.

Utah Power & Light Company furnishes electric light and power service in 104 communities in Utah and Southern Idaho, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; and Idaho Falls, Rexburg, Preston and Montpelier, Idaho; and gas service in Ogden, Utah. Through its Colorado subsidiary, The Western Colorado Power Company, it supplies electric light and power service to Durango, Telluride, Montrose, Ouray and Delta and other communities in southwestern Colorado.

Among the large power customers under contract are, the Salt Lake & Ogden Railway Company, which operates the electric interurban railway system between Salt Lake City and Ogden, with a total of 67 miles of track; the Salt Lake & Utah Railroad Company, which operates the electric interurban railway system between Salt Lake City and Provo and the local system in Provo, with a total of 51 miles of track; the Ogden Logan & Idaho Railroad, which operates the street railway systems in Ogden, Brigham and Logan, with interurban railway connections, with a total of 104 miles of track in operation and 41 miles under construction to complete the connection between Ogden, Utah, and Preston, Idaho; the Utah Copper Company, the Union Portland Cement Company, the Ogden Portland Cement Company, the Portland Cement Company of Utah, the United States Smelting, Refining & Mining Company, the Salt Lake Pressed Brick Company, the Utah Lake Irrigation Company, the Mosida Irrigation Company and the Board of Canal Presidents.



The total population served by the Utah Power & Light Company and The Western Colorado Power Company is estimated at 225,000.

The total number of customers served by the Utah Power & Light Company and The Western Colorado Power Company, and the physical equipment and output of their properties, including properties leased from the Utah Lt. & Traction Co. and other leased properties, as of Mar. 31 1915, follows:

Electric customers.....	46,707
Gas customers.....	1,055
Total customers.....	47,762
Installed generating capacity (kilowatts)—hydro-electric.....	93,750
Installed generating capacity (kilowatts)—steam.....	26,500
Installed generating capacity (kilowatts)—total.....	120,250
Generating capacity under constr. (kilowatts)—all hydro-elect.....	20,500
Kilowatt-hour feeder output for twelve months.....	281,134,027
Miles of overhead electric distributing pole lines (6,600 volts or less) in service, irrespective of the number of circuits carried.....	1,003
Miles of underground electric distributing conduit in service, irrespective of the number of ducts or circuits carried.....	12
Total miles of electric distributing pole lines and conduits in service, irrespective of the number of circuits carried.....	1,015
Miles of 130,000-volt, double-circuit, steel-tower trans. lines.....	133
Miles of other high-voltage transmission pole and steel tower lines (over 6,600 volts) in operation, irrespective of the number of circuits carried.....	1,419
Total miles of high-voltage transmission pole and tower lines (over 6,600 volts) in operation, irrespective of the number of circuits carried.....	1,552
Gas-holder capacity (cubic feet).....	240,000
Artificial gas output (cubic feet) for twelve months.....	28,682,000
Miles of gas mains.....	18

The most important hydro-electric plants owned by the Utah Power & Light Company are the Grace, Wheelon and Olmsted plants, all in operation, and the Oneida plant, now under construction. All of these plants, except the Olmsted, are located on Bear River. This river, the largest in Utah, flows into Great Salt Lake and drains large areas in Utah, Wyoming and Idaho. The flow of Bear River is substantially controlled and equalized by using Bear Lake as a storage reservoir and by using the Oneida and Wheelon reservoirs. Bear Lake is located in the Wasatch Mountains, partly in Idaho and partly in Utah and has a surface area of approximately 110 square miles. The Company has made possible the use of the lake as a reservoir by building a system of dikes, inlet and outlet canals and control gates. It is estimated that the combined storage capacity of the lake and the artificial reservoirs is sufficient to substantially equalize the seasonal variations in the flow of Bear River as well as the variations between wet and dry years.

The largest generating plant is at Grace, Idaho. The original portion of this plant was built in 1908 and has an installed generating capacity of 11,000 kilowatts. An entirely new station was built in connection with this plant and placed in operation in the early part of 1914. The new station is equipped with two 11,000 kilowatt units, making the total installed generating capacity of this plant 33,000 kilowatts.

The Grace plant utilizes 526 feet of fall in the Bear River. The water used in the operation of the plant is diverted from the Bear River by a low dam and conveyed in two pipe lines (one eight feet in diameter and one eleven feet in diameter) for a distance of nearly five miles and then carried down a steep slope to the generating station at the edge of the river.

The Oneida plant, now under construction, is to have an initial installation of 20,000 kilowatts. The plant is designed throughout, however, and in part constructed, for a second similar installation, making the ultimate installed capacity 40,000 kilowatts. In connection with the construction of the plant a solid concrete dam, 116 feet in height, is being erected. This dam will form a storage pond with a surface area of approximately 509 acres. The intake works of the plant are constructed for the use of two sixteen-foot diameter steel pipe lines, each about one-half mile in length. One of these pipe lines has been completed and will be used in connection with the initial installation.

The Wheelon plant has an installed generating capacity of 7,125 kilowatts, and the Olmsted plant on Provo River has an installed generating capacity of 7,200 kilowatts.

The remaining hydro-electric plants of the Company are situated on various streams in widely separated water sheds having diverse characteristics of flow.

The Jordan steam electric generating station owned by the Utah Light & Traction Company and operated under lease by the Utah Power & Light Company is located in Salt Lake City and is of the best modern type of construction and equipment. It was built and the equipment installed in 1911 and 1912. The generating equipment consists of two 8,000 kilowatt steam turbine units.

The Company's properties are operated in three distinct groups, not yet interconnected. The principal group serves the entire territory in Utah in which the Company operates and the southeastern section of Idaho. Another group serves that section of eastern Idaho extending north from Idaho Falls to Ashton. The third group of properties is operated by The Western Colorado Power Company and serves an extensive territory in southwestern Colorado. It is expected that these three groups will be ultimately connected.

The larger portion of the power from the generating stations located on Bear River is carried over a 133-mile, double circuit, steel tower transmission line, operating at 130,000 volts, to the Company's terminal and sub-station located near Salt Lake City. This steel tower transmission line is constructed on a private right-of-way of sufficient width to permit the construction of a duplicate line, and is one of the longest and most modern high voltage lines in the country. This line is supplemented by two 44,000 volt

transmission lines from the Grace station and one 44,000 volt transmission line from the Wheelon station.

#### FRANCHISES

Utah Light & Traction Company's franchises in Salt Lake City, under which the Utah Power & Light Company operates as lessee, expires in 1955. The franchise owned by the Utah Power & Light Company in Ogden expires in 1946. The Company's franchise in Provo expires in 1940, in Logan in 1936, in Bingham in 1953, in Lehi in 1962, and in Preston in 1956. The other franchises under which the Company operates in the smaller cities, towns and communities expire on various dates, and contain no burdensome restrictions.

#### CAPITAL STOCK.

The authorized and outstanding capital stock of the Utah Power & Light Co. as of March 31 1915 was as follows:

	Authorized.	Outstanding.
Preferred stock.....	\$5,000,000	\$3,000,000
Second Preferred stock.....	10,000,000	7,837,000
Common stock.....	30,000,000	30,000,000

The preferred stock is entitled to cumulative dividends at the rate of 7% per annum. It has preference over both the second preferred stock and the common stock as to assets in case of liquidation, and is redeemable on any dividend date at 115% and accrued dividends.

The second preferred stock is entitled to cumulative dividends at the rate of 7% per annum. It has preference over the common stock as to assets in case of liquidation, and is redeemable on any dividend date at par and accrued dividends. The second preferred stock, as a whole or in part, may cease to be subordinated to the preferred stock upon vote of the directors whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are equal to at least two and one-half times the dividend requirements on the preferred stock then outstanding and the additional preferred stock to be issued in exchange for the second preferred stock.

All of the outstanding preferred, second preferred and common stock, except directors' shares, of the Utah Power & Light Company is owned by the Utah Securities Corporation.

#### BONDS.

The authorized and outstanding bonds as of March 31 1915 were as follows:

	Authorized.	Outstanding.
First mortgage thirty-year 5% gold bonds.....	\$100,000,000	\$11,000,000

The first mortgage thirty-year 5% gold bonds are dated February 2 1914 and are due February 1 1944. Interest is payable February 1 and August 1 at the office of the Guaranty Trust Company of New York, trustee. The mortgage provides that bonds may be issued in \$1,000, \$500 and \$100 denominations, but the bonds so far issued are in \$1,000 denomination only. They are in coupon form, but principal may be registered. Bonds may be issued in one or more series. Those so far issued are known as American Series.

The bonds are secured by a first lien on all physical properties, rights and franchises of the Company located in Utah and Idaho, and, through the deposit of all securities, by a first lien on all the property located in Colorado owned by The Western Colorado Power Company.

The bonds are redeemable as a whole on any interest date on or after February 1 1919, or in part by lot by purchase through the sinking fund, as described below, on or after December 31 1916, at 105% and accrued interest.

A sinking fund is established by the mortgage requiring payments on the total amount of bonds outstanding on December 31 of each year as follows: 1% from 1916 to 1918, inclusive; 2% from 1919 to 1933, inclusive; 2½% from 1934 to 1943, inclusive. Money in the sinking fund may be used for the redemption of bonds at not more than 105% and accrued interest, or it may be used to reimburse the Company for the cost of permanent additions, improvements, etc., which might otherwise have been made the basis for the issuance of bonds. If bonds for redemption, as stipulated in the sinking fund provision, are not obtainable in the market at 105% and accrued interest, or at a lower price, they may be called by lot at 105% and accrued interest.

Additional bonds to the extent of \$5,719,000 par value may be issued against the property of the Company as it existed on December 31 1913, when the net earnings of the Company for twelve consecutive months within the thirteen months immediately preceding any proposed issue are at least twice the interest on all bonds then outstanding and those applied for. The remaining bonds may be issued only to reimburse the Company for not exceeding 80% of the cost of permanent additions, improvements, etc., and then only provided net earnings of the Company for twelve consecutive months within the thirteen months immediately preceding any proposed issue are equal to at least twice the annual interest charge on the total bonds then outstanding and those applied for.

#### BALANCE SHEET.

A copy of the balance sheet of the Utah Power & Light Company (including The Western Colorado Power Company) as of March 31 1915 follows:

#### CONSOLIDATED BALANCE SHEET.

(Accounts between companies eliminated)

ASSETS.	
Plants, Leaseholds and Securities of Other Companies.....	\$58,188,903 36
Notes and Accounts Receivable.....	523,055 98
Supplies.....	289,198 75
Prepaid Accounts.....	1,546 34
Cash.....	237,081 12
Guaranty—Utah Lt. & Tr. Co. Bonds (see contra).....	11,661,000 00
Bond Discount and Expense.....	1,239,807 01
Other Assets.....	35,402 36
Total.....	\$72,175,904 92



## LIABILITIES.

Capital Stock:	
Preferred	\$3,000,000 00
Second Preferred	7,837,000 00
Common	30,000,000 00
Bonds, First Mortgage 5%	11,000,000 00
Notes Payable	*6,725,140 30
Accounts Payable	139,128 80
Customers' Deposits	80,830 07
Accrued Accounts	279,760 44
Guaranty—Utah Lt. & Tr. Co. Bonds (see contra)	11,661,000 00
Other Liabilities	4,793 12
Reserve Accounts	1,104,208 39
Surplus	344,133 80
Total	\$72,175,994 92

\* All due Utah Securities Corporation.

## EARNINGS.

A statement of earnings for the twelve months ended March 31 1915 follows:

Gross Earnings	\$2,392,619
Operating Expenses and Taxes	1,208,713
Net Earnings	\$1,183,906
Other Income	49,694
Total Income	\$1,233,600
Bond Interest and Discount	542,932
Other Interest	292,260
Balance	\$398,408

Note.—The above statement shows the earnings for the entire period of all properties now owned by Utah Power & Light Company and The Western Colorado Power Company, irrespective of the dates of their acquisition, and the earnings since January 1 1915 of the electric light and power and gas properties owned by the Utah Light & Traction Company and now leased to the Utah Power & Light Company.

## DIRECTORS.

The directors of the Utah Power & Light Company are as follows:

R. E. Breed	President of American Gas & Electric Company	New York, N. Y.
M. S. Browning	President of First Nat. Bank	Ogden, Utah.
T. R. Cutler	Vice-President & General Manager of Utah-Idaho Sugar Co.	Salt Lake City, Utah
C. E. Groesbeck	Vice-President & General Manager of Utah Power & Light Co.	" "
Charles Hayden	of Hayden, Stone & Company	Boston, Mass.
John M. Hayes	Assistant Secretary and Cashier of Utah Copper Company	Salt Lake City, Utah
D. C. Jackling	First Vice-President and Managing Director of Utah Copper Company	" "
C. E. Loose	Vice-President of Provo Commercial & Savings Bank	Provo, Utah
W. S. McCornick	President of McCornick & Co., Bankers	Salt Lake City, Utah
S. Z. Mitchell	President of Electric Bond & Share Company	New York, N. Y.
P. J. Moran	Contractor	Salt Lake City, Utah
C. W. Nibley	Presiding Bishop of Mormon Church	" "
J. R. Nutt	Vice-President of Citizens' Savings & Trust Company	Cleveland, Ohio
M. H. Walker	President of Walker Brothers, Bankers	Salt Lake City, Utah
Bulkeley Wells	President of The Western Colorado Power Co. and Vice-President of New England Exploration Company	Telluride, Colo.

## UTAH LIGHT &amp; TRACTION COMPANY.

Utah Light & Traction Company was incorporated September 18 1914 under the laws of Utah. It owns the electric light and power and street railway properties in Salt Lake City and the electric light and power and gas properties in Ogden formerly owned by the Utah Light & Railway Company. The electric light and power and gas properties are leased for 99 years from January 1 1915 to the Utah Power & Light Company, which Company owns all the outstanding capital stock, except directors' shares, of the Utah Light & Traction Company.

The street railway property in Salt Lake City and vicinity continues to be operated by the Utah Light & Traction Company.

## FRANCHISES.

The electric light and power and street railway franchises of the Utah Light & Traction Company in Salt Lake City extend to 1955.

## CAPITAL STOCK.

The authorized and outstanding capital stock of the Utah Light & Traction Company as of March 31 1915 was as follows:

	Authorized.	Outstanding.
Capital stock (all of one class)	\$10,000,000	\$1,000,000

All of the outstanding stock, except directors' shares, is owned by the Utah Power & Light Company.

## BONDS.

The authorized and outstanding bonds issued by the Utah Light & Traction Company as of March 31 1915 were as follows:

	Authorized.	Outstanding.
Thirty-year first and refunding mortgage gold bonds	(open mortgage)\$11,661,000	

The thirty-year first and refunding mortgage gold bond of the Utah Light & Traction Company are dated September 18 1914 and are due October 1 1944. Interest is payable April 1 and October 1. Bonds may be issued in one or more series. Those so far issued are known as Series "A." They are in \$1,000 denomination and in coupon form, and bear interest at the rate of 5%. Under the terms of the mortgage, the interest rate on any subsequent issue of bonds cannot exceed 6%. Bonds may be issued in coupon form in \$1,000, \$500 and \$100 denominations, and in fully registered form in \$1,000 denomination. Coupon bonds in any denomination may be registered as to principal. Bankers Trust Company, New York, N. Y., is the trustee.

The bonds are secured by a first lien on all properties, rights and franchises of the Company now owned or hereafter acquired, subject to the underlying bonds as listed

below, and are further secured by the deposit of \$999,000, par value, Utah Light & Railway Company 5% consolidated mortgage gold bonds; \$4,000, par value, Utah Light & Power Company 5% prior lien gold bonds, and \$2,000, par value, Utah Light & Power Company 4% consolidated mortgage gold bonds.

The bonds are redeemable as a whole on any interest day, or in part for sinking fund after December 31 1917, as described below, at 105% and accrued interest.

A sinking fund is established by the mortgage requiring payments on the total amount of bonds outstanding on December 31 of each year as follows: 1% from 1917 to 1919, inclusive; 2% from 1920 to 1934, inclusive; 2½% from 1935 to 1943, inclusive. Money in the sinking fund may be used for the redemption of bonds at not more than 105% and accrued interest, or it may be used to reimburse the Company for the cost of permanent additions, improvements, etc., which might otherwise have been made the basis for the issuance of bonds. If bonds for redemption, as stipulated in the sinking fund provision, are not obtainable in the market at 105% and accrued interest, or a lower price, they may be called by lot at 105% and accrued interest.

Additional bonds may be issued only to reimburse the Company for not exceeding 80% of the cost of permanent additions, improvements, etc.

All bonds so far outstanding are guaranteed, principal and interest, by the Utah Power & Light Company.

## UNDERLYING BONDS.

The underlying bonds of the Utah Light & Traction Company outstanding as of March 31 1915 were as follows:

	Total Outstanding.	Treasury and Deposited Bonds.*	Owned by Public.
Utah Light & Power Co. 5% prior lien gold bonds	\$750,000	\$6,000	\$744,000
Utah Light & Power Co. 4% consolidated mortgage gold bonds	2,600,000	1,487,000	1,113,000
Consolidated Railway & Power Co. 5% first mortgage gold bonds	1,772,000	300,000	1,472,000
Utah Light & Railway Co. 5% consolidated mortgage gold bonds	3,135,000	2,649,000	486,000
Total	\$8,257,000	\$4,442,000	\$3,815,000

\* None of the treasury or deposited bonds can be sold to the public.

All mortgages under the above-named underlying bonds were issued are now closed.

## BALANCE SHEET.

A copy of the balance sheet of the Utah Light & Traction Company as of March 31 1915 follows:

Assets—	
Plants, and Securities of Other Companies	\$19,958,113 51
Notes and Accounts Receivable	133,719 42
Supplies	382,304 17
Prepaid Accounts	3,465 98
Cash	223,698 45
Bond Discount and Expense	502 00
Other Assets	6,599 98
Total	\$20,708,403 51
Liabilities—	
Capital Stock	\$1,000,000 00
Bonds (Held by Public):	
Thirty-Year First and Refunding Mortgage	11,661,000 00
Underlying	3,815,000 00
Accounts Payable	147,267 13
Accrued Accounts	359,529 57
Other Liabilities	7,771 43
Reserves	1,758,196 02
Surplus	1,959,639 36
Total	\$20,708,403 51

## EARNINGS.

A statement of earnings for the six months ended March 31 1915 (the period for which the property was controlled by the Utah Securities Corporation) follows:

Gross Earnings	\$1,048,106
Operating Expenses and Taxes	641,380
Net Earnings	\$406,726
Other Income	88,271
Total Income	\$494,997
Bond Interest and Discount	379,301
Balance	\$115,696

Note.—The above statement shows the earnings from all properties owned by the Utah Light & Traction Company for the months of October, November and December and from its street railway property only for the months of January and February, as the electric light and power and gas properties were leased from January 1 1915 to the Utah Power & Light Company and their earnings from that date are included in the earnings of the latter company.

## DIRECTORS.

The directors of the Utah Light & Traction Company are as follows:

J. M. Bidwell	Manager American Smelting & Refining Company	Salt Lake City, Utah
R. C. Gemmell	General Manager Utah Copper Company	" "
Lawrence Greene	President and General Manager Utah Fire Clay Company	" "
C. E. Groesbeck	Vice-President and General Manager Utah Power & Light Co.	" "
E. O. Howard	Cashier and Director Walker Brothers, Bankers	" "
D. C. Jackling	First Vice-President and Managing Director Utah Copper Company	" "
J. Frank Judge	Real Estate and Mining Investments	" "
O. J. Salisbury	President John Scowcroft & Sons Company	Ogden, Utah
Joseph S. Wells	Secretary and Treasurer Utah Light & Traction Company	Salt Lake City, Utah
C. W. Whitley	General Manager Utah Dept. American Smelting & Refining Company	" "
S. A. Whitney	Cashier McCornick & Co., Bankers	" "



## COLUMBIA GAS AND ELECTRIC COMPANY

ANNUAL REPORT—FOR FISCAL YEAR ENDED DECEMBER 31 1914.

## To the Stockholders:

As will be noted from the income statement presented herewith, your Company has made progress during the past year, particularly in view of the business depression due to the European war.

The gas fields of the Company have continued to meet all demands, and during the year 25 wells were drilled or purchased. Your Company now owns a total of 153 wells, with an open flow capacity of 147,000,000 cubic feet daily.

The service from the gas fields has been operated without interruption, and the pipe line has been efficiently maintained. The total sales of gas for the year amounted to 16,651,464,000 cubic feet, of which 16,241,305,000 cubic feet were sold in the Cincinnati district.

During the year substantial improvement has been made with regard to your Company's gas leases; titles to active and valuable leases have been safeguarded and the entire situation has been materially improved.

The new compressor station located at Branchland, West Virginia, was completed at a cost of \$66,458 and placed in operation in July, and its expected benefit to the service has been fully realized.

## THE UNION GAS &amp; ELECTRIC COMPANY.

The physical operation of this Company has been satisfactory in all departments, and efficient service is being rendered to its customers. All obligations under The Cincinnati Gas & Electric Co. lease have been complied with.

*Gas Department.*—The construction expenditures in this department were confined to necessary extensions of mains and services; 10 miles of mains were laid and 2,764 services installed.

On December 31st the Company had 106,149 gas customers, an increase over 1913 of 3,886, or 3.8%. While the sale of appliances was somewhat less than in the previous year, their general use is continually increasing. During 1914, 4,812 gas ranges, 4,167 heaters and 2,505 furnaces and miscellaneous appliances were sold.

The distribution system of the department has been maintained in a satisfactory condition, with further improvement in reduction of leakage.

A further small increase in rates to industrial consumers was made on December 1st.

*Electric Department.*—The operation of the generating and distributing system of this department has continued without interruption and the property has been adequately maintained.

During the year 79 miles of overhead and underground lines were constructed and 1,678 services and 1,486 meters were installed. On December 31st there were 21,742 electric customers, an increase over 1913 of 1,416, or 7%.

The Company's power house has been connected up with the power house of the Kentucky Companies, thereby simplifying and improving operating conditions and further guaranteeing the continuity of power supply to both companies; these advantages, together with the reduced cost of production obtained, fully justify the outlay incurred.

In order to meet certain peculiar conditions of the business, and to obtain consumers who could not otherwise be secured, a reduction in rates for wholesale power service was made, effective September 15th 1914.

The ordinance governing the electric rates charged by the Company expired March 1st 1914. Since that time the Company has continued to charge the rates previously in force, under temporary ordinances passed by the Council of the City of Cincinnati pending the determination of rates for a further ten-year period. A physical inventory and appraisal of the property of the electric department has been completed by the Company and filed with the Public Utilities Commission of Ohio. The City of Cincinnati has requested the Commission to also make a valuation of the Company's electric property in order to aid the City in arriving at a decision on the rate question, and the matter is now awaiting the completion of such valuation. In the event that a rate ordinance is enacted unsatisfactory to the Company, appeal can be taken to the Public Utilities Commission.

Plans for the erection of a new generating station have been completed, and material progress in arranging for the financing of this undertaking has been made.

The growth in the electric business of the Company was greatly retarded in 1914 due to the electric rate investigation, which continued throughout practically the entire year. The continued discussion of this matter in the public press and otherwise has served to disturb the minds of prospective consumers and to postpone any aggressive commercial program. With an early settlement of this question and the completion of the plan for financing the new power house, which will provide for necessary additional capacity, the Company will be able to prosecute a vigorous campaign for new business.

## KENTUCKY PROPERTIES.

All requirements of your Company's agreement with the Cincinnati Newport & Covington Light & Traction Company have been complied with, and all departments of these properties have been carefully maintained and satisfactory service rendered.

A decision has recently been handed down by the Federal Circuit Court for the district, confirming the perpetuity of the street railway franchise in the City of Covington, which had previously been questioned by the authorities of that City. The Supreme Court of the United States has also recently rendered a decision confirming the Company's contention that unreasonable and impracticable requirements by municipal authorities cannot be enforced against a street railway company doing an inter-State business, such as that of the South Covington & Cincinnati Street Railway Company.

## FINANCIAL.

During the year 2,367 gas customers, being an increase of 13%, and 589 electric customers, an increase of 9.8%, were obtained. A gas extension of 14 miles to the Village of Latonia was completed in September, which resulted in an immediate addition of 652 customers and from which further profitable returns will be secured. Including the Latonia extension, a total of 18 miles of gas mains were laid, and to provide for new business 45 miles of electric lines were constructed.

The total cost of betterments and extensions to these properties in the year 1914 was \$193,059 43, of which \$111,271 20 was obtained from the guaranty fund provided for that purpose. As this fund has been exhausted, the further financing of the capital requirements of the Kentucky properties is now being arranged and provided for.

During the year \$139,000 par value of your Company's First Mortgage Five Per Cent Bonds were redeemed through the sinking fund and canceled.

In accordance with the Cincinnati Gas Transportation Company lease, \$272,000 par value of the First Mortgage bonds of that Company were redeemed and canceled through payments made by your Company.

\$271,000 par value of your Company's First Mortgage Five Per Cent Gold Bonds held in the Treasury were sold, leaving a balance of \$1,434,500 in the Treasury at the close of the year. In accordance with your authority previously given, a further amount of \$162,528 67 of your Company's Five Per Cent Gold Debentures were issued during the year covering the acquisition of Union Gas & Electric Company dividend certificates. The total amount issued as of December 31 1914 was \$2,676,959 50, of which \$2,467,168 33 were outstanding in the hands of the public, the balance being held in the Company's Treasury.

Your Company has now acquired \$374,625 out of the total of \$375,000 of the dividend certificates of The Union Gas & Electric Company.

Herewith is submitted the income statement and balance sheet of your Company and The Union Gas & Electric Company in consolidated form.

The total gross earnings for the year were \$5,851,537 17, an increase over the previous year of \$353,577 37, or 6.4%. There was an increase in the operating expenses of \$103,373, or 4%.

Other income for the year amounted to \$470,864 30, making total gross income of \$3,644,384 43. After deducting all rentals and fixed charges, the surplus for the year amounted to \$391,037 87.

Owing to continued ill health, Mr. James C. Ernst, senior Vice-President of your Company, resigned in September last. Mr. Ernst's services during his long association with your properties have been of distinct value and have merited high appreciation.

Respectfully submitted,

A. B. LEACH, President.

Huntington, W. Va., May 21st, 1915.

COLUMBIA GAS & ELECTRIC COMPANY  
THE UNION GAS & ELECTRIC COMPANY

CONSOLIDATED BALANCE SHEET DECEMBER 31ST 1914.

ASSETS.	
Property Account, Comprising Gas Fields, Plants, Franchises, Leases and Preferred and Common Stock owned of The East Ohio Gas Company (24,757 shares Preferred and 24,757 shares Common)	\$64,602,399 02
Guaranty Funds Deposited with Trustees—	
Cash	\$679,717 70
Bonds—Col. G. & E. Co. 1st Mortgage 5%	
Gold Bonds (at par)	3,753,000 00—4,432,717 70
Other Securities Owned—	
Cincinnati G. & E. Co. 5% Stock (11,913 shares)	\$1,012,605 00
Cincinnati Newport & Covington Lt. & Tr. Co. 4½% Preferred Stock (850 shares)	85,000 00
Miscellaneous	6,000 00—1,103,605 00
Treasury Bonds—at par—	
Col. G. & E. Co. 1st Mortgage 5%	\$1,434,500 00
Gold Debentures—5%	209,791 17—1,644,291 17
Current and Working Assets—	
Cash	\$651,675 36
Accounts Receivable	422,028 63
Material and Supplies	218,792 18
Interest and Dividend accrued on securities owned	71,534 88—1,364,031 05
Deferred Assets—	
Prepaid Accounts	\$61,346 92
The Cincinnati Gas & Electric Co. account betterments	326,378 34
The Cincinnati Newport & Covington Lt. & Tr. Co. account betterments	94,874 08— 482,599 34
	\$73,629,643 28



## LIABILITIES.

Capital Stock—Col. G. & E. Co.	\$50,000,000 00
First Mortgage 5% Gold Bonds—Col. G. & E. Co.	15,531,500 00
5% Gold Debentures—Col. G. & E. Co.	2,676,959 50
Outstanding Securities of Union G. & E. Co. at par	
Preferred Stock	\$47,600 00
Common Stock	55,000 00
	102,600 00
Current and Accrued Liabilities—	
Notes Payable	\$2,146,554 21
Accounts Payable	371,875 61
Accrued Taxes	160,833 32
Accrued Rentals	758,397 93
Accrued Interest on 1st Mortgage Bonds	258,500 00
Accrued Interest on Debentures	61,662 50
Other Accrued Interest	15,626 29
	3,773,448 96
Deferred Liabilities—	
So. Cov. & Cin. St. Ry. Co.	\$68,536 92
Customers' Deposits	141,775 32
Suspense	1,310 38
	211,622 62
Reserves—	
To amortize Kentucky Betterments	\$86,111 11
For net current assets leased September 1st, 1906	336,731 43
For Construction	95,966 23
For other Contingencies	16,049 44
	534,858 21
Profit and Loss	798,653 09

We hereby certify that we have audited the books of account and record of the Columbia Gas & Electric Company, Huntington, W. Va., and The Union Gas & Electric Company, Cincinnati, Ohio, covering a period of two years ended December 31st, 1914, and that, in our opinion, the foregoing Consolidated Balance Sheet correctly reflects the financial condition of the combined Companies at December 31st 1914, and the accompanying combined Statement of Income for the periods audited by us is correct.

(Signed) ERNST & ERNST, Certified Public Accountants.

Cincinnati, February 16th 1915.

COLUMBIA GAS & ELECTRIC COMPANY  
THE UNION GAS & ELECTRIC COMPANY

CONSOLIDATED INCOME STATEMENT—YEAR ENDED DECEMBER 31ST 1914 (WITH COMPARATIVE FIGURES FOR 1912 AND 1913).

	1914.	1913.	1912.
Income—			
Gross Earnings	\$5,851,537 17	\$5,497,958 90	\$5,155,446 06
Operating Expenses & Taxes	2,678,017 04	2,574,644 04	2,524,475 67
Net Earnings	\$3,173,520 13	\$2,923,315 76	\$2,630,970 39
Other Income	470,864 30	471,583 88	513,953 11
Total Gross Income	\$3,644,384 43	\$3,394,899 64	\$3,144,923 50
Deductions—			
Accrued Rentals to Cincinnati G. & E. Co.	\$1,788,552 00	\$1,788,250 01	\$1,786,344 44
Accrued Rentals to Cincinnati Gas Trans. Co. (including Sinking Fund Requirement of \$250,000)	708,305 15	718,208 35	727,727 18
Accrued Interest of The Union G. & E. Co.	80,948 54	79,171 88	53,529 41
Surplus Earnings of The U. G. & E. Co. apportionable to its outstand'g stock	586 40	325 35	63,713 43
Total Deductions	\$2,578,392 09	\$2,585,955 59	\$2,631,314 46
Net Income	\$1,065,992 34	\$808,944 05	\$513,609 04
Fixed Charges—Col. G. & E. Co.—			
Accrued Interest on 1st Mtg. 5% Gold Bds. of Col. G. & E. Co.	\$516,239 97	\$499,225 00	\$495,783 54
Accrued Interest on 5% Gold Debentures of Col. G. & E. Co.	123,262 50	61,600 00x	
Other Accrued Interest of Col. G. & E. Co.	35,452 00	28,997 91	19,651 51
Total Fixed Charges	\$674,954 47	\$589,822 91	\$515,435 05
Surplus	\$391,037 87	\$219,121 14	\$1,826 01*
Sinking Fund Payments—Col. G. & E. Co.	\$95,004 95	\$95,004 95	\$81,096 43

x Only six months' interest, debentures having been issued as of July 1st 1913. \*Deficit.

## CURRENT NOTICE.

—Harris, Forbes & Co., Pine St., corner William, this city, have prepared a booklet (No. 200) on railroad bonds in response to the numerous inquiries received from investors for information and comparisons. This booklet presents in convenient form some of the important factors regarding the bond issues of most of the principal railroads in this country. It also includes the income account, management, capitalization and other useful information of interest to investors. Upon request, Harris, Forbes & Co. will be pleased to mail readers of the "Chronicle" a free copy if they ask for "Booklet No. 200."

—Spencer Trask & Co., 25 Broad St., are distributing among investors their new special circular on "Railroad and Industrial Stocks." The 108 issues described therein are classified as Investment, Semi-Investment and Speculative.

—"Public Utility Securities: Are They Safe?" This question is discussed very favorably to the securities in question by Robert Garrett & Sons of Baltimore in a circular, copies of which are now being distributed.

—Albert W. Morton has acquired an interest in A. D. Converse & Co., 49 Wall Street, and will have charge of the Philadelphia office of the concern in the Commercial Trust Building.

—J. K. Rice Jr. & Co., 36 Wall St., this city, are to-day advertising in this issue a large list of stocks which they are in the market to buy and to sell. Telephones 4001 to 4010 John.

—John H. Cross and Edward L. Wittmeyer have organized the new firm of Cross & Wittmeyer at 30 Broad St., this city, to do an investment security business.

—Mackay & Co., members of the New York Stock Exchange, 55 Wall St., this city, announce the removal of their offices to 14 Wall St., Bankers Trust Building.

—George F. Gundel has become associated with E. T. Konsberg & Co., 234 So. La Salle St., Chicago.

## The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, June 4 1915.

The strained relations between the United States and Germany have overshadowed the great markets. They are partly offset, however, by the decision by a Federal court in favor of the United States Steel Corporation which is accepted as in some sense the herald of better times for business corporations whose only fault lies in not being small. Also the weather in parts of the United States has been more seasonable, and this has helped trade as well as the crops. The wheat yield may prove to be the largest on record. The cotton crop condition is somewhat above the ten-year average. Unemployment is steadily decreasing under the spur of increasing industrial activity. War orders are still on a very large scale for cottons, munitions, &c. Building operations are increasing. Collections are fairly prompt. Stocks advanced on the Steel decision, which heartened various other branches of business. It is hoped that the Government will be wise enough not to make an appeal but to let the matter drop. It is also hoped that the Mexican question will not prove serious enough to militate against American business. Mail order sales are larger than a year ago. Exports of leather for military uses are increasing. Money is plentiful and easy. The excess of merchandise exports during the first four months of the present year was nearly \$600,000,000. Business failures are fewer. On the other hand, our exact relations with Germany and Mexico have yet to be determined. There is as a rule no great activity in iron and steel, especially in structural material. Ocean freights are still scarce and high. Exports of cotton are slow. The wheat exports for the week are the smallest of any week since the beginning of the war, and prices of grain have recently declined materially. Sales of lumber to foreign markets are hindered by the scarcity of vessels. No visible progress towards ending the war is apparent. The frightful waste of men, money and property goes on and it is absurd to say that American trade will permanently benefit from such deplorable conditions across the water. But, aside from the possibility of serious trouble with Germany and Mexico, the outlook is very generally regarded as promising.

## STOCKS OF MERCHANDISE IN NEW YORK.

	June 1 '15.	May 1 '15.	June 1 '14.
Coffee, Brazil	bags 1,057,932	1,256,514	1,277,819
Coffee, Java	bags 60,447	61,700	30,641
Coffee, other	bags 452,913	422,984	208,169
Sugar	hhds 100,025	89,438	54,251
Hides	No. 279,360	220,665	20,700
Cotton	bales 222,057	186,376	118,537
Manilla hemp	bales 260	310	3,637
Sisal hemp	bales Nil	Nil	1,963
Flour	barrels 64,000	58,200	52,200

LARD has been quiet; prime Western 10c., refined for the Continent 10.70c., South America 10.90c., Brazil 11.90c. Lard futures have declined. The Chicago stock increased sharply during May and quotations for hogs have latterly declined. Packers have bought. To-day prices declined.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 9.97	Holl- 9.77	9.72	9.90	9.80	
September delivery	10.20	day. 10.02	9.97	10.12	10.05	

PORK remains quiet and steady; mess \$20@21, clear \$20@22, family \$21@23. Beef, mess \$18 50@19, packet \$17@18, family \$19@20, extra India mess \$31@32. Butter, creamery extras 28½c. Cheese, State whole milk, fresh, flats and twins, colored specials, 16½@17c. Eggs, fresh-gathered extras 23@24c.

COFFEE has been dull and lower; No. 7 Rio 7c., No. 4 Santos 9¼@9½c., fair to good Cuetta 9½@10c. Coffee futures have declined on light trading. Lower prices in Brazil have had a depressing effect here. Hedging sales also told. So has the dullness of the spot trade. Rio exchange got down to 12d., later 12 1-16d. Covering caused a sharp rally here. Cost and freight prices rose. It is predicted in some quarters that the decrease in the visible supply during May will turn out to have been large. But large crops are expected and the financial condition in Brazil is not considered as good as it might be. To-day prices advanced. Closing prices were:

January	6.83@6.84	May	7.00@7.01	September	6.80@6.81
February	6.87@6.88	June	5.65@5.69	October	6.80@6.81
March	6.90@6.91	July	6.77@6.78	November	6.80@6.81
April	6.95@6.96	August	6.79@6.80	December	6.80@6.82

SUGAR has advanced; centrifugal, 96 degrees test, 4.95c.; molasses sugar, 89-degrees test, 4.18c. Early in the week granulated moved up to 6.10c. Also, there were heavy rains in Cuba. Receipts fell off. Drought has injured the Australian crop materially. The usual yield in that country is about 200,000 tons. Advices from Louisiana are rather unfavorable. But the recent cold, wet weather in the United States has hurt refiners' trade. To-day prices were lower.

January	3.71@3.74	May	3.56@3.60	September	4.16@4.17
February	3.64@3.66	June	3.89@3.90	October	4.20@4.22
March	3.56@3.60	July	3.98@3.99	November	4.10@4.11
April	3.56@3.60	August	4.08@4.09	December	3.95@3.97

OILS.—Linseed has been in moderate demand and steady; City, raw American seed, 67c.; boiled 68c.; Calcutta 75c. Coconut oil steady; Cochin 10¼@11c.; Ceylon 9¾@10½c. Olive, 92@95c. Castor steady at 10c. Palm fairly active at 8¼@9c. for Lagos. Cod, domestic, 45@46c. Cottonseed oil steady at 6.50@7.25c. for winter and 7.55@7c. for summer white. Spirits of turpentine 42c. Common to good strained rosin \$3 20.



PETROLEUM steady and in good demand; refined in barrels 7.50@8.50c.; bulk 4@5c.; cases 9.75@10.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums \$8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. Shreveport, La., reports say that development work in Northern Louisiana is active. Prices remain unchanged and are as follows:

Pennsylvania dark \$1 35	Corning 83c.	Somerset, 32 deg. 80c.
Second sand 1 35	Wooster \$1 05	Ragland 62c.
Tiona 1 35	North Lima 86c.	Illinois, above 30 84c.
Cabell 97	South Lima 83c.	degrees 84c.
Mercer black 97	Indiana 78c.	Kansas and Okla- 40c.
New Castle 97	Princeton 84c.	homa

TOBACCO has been quiet but steady. There is a fair movement of new Sumatra, but, taken as a whole, trade is slow, especially as the consumption of cigars nowadays has been reduced with economy so widely practiced. Tobacco is used in its less expensive forms more than was formerly the case.

COPPER has been firm and quiet; though the production is increasing it is smaller than the deliveries. London prices have risen; electrolytic 18½@19c. Tin has been firmer at 37½c. The visible supply during May decreased 1,139 tons. London and Singapore have latterly declined. Lead is up to 5.20c. on the spot here, or a rise of about \$20 a ton in a short time. London prices have risen. Spelter has been excited and higher, reaching 30c. here on the spot and 28c. at East St. Louis; later 29c. here, with small sales at that price. It is still scarce here and London has advanced sharply. June here has latterly been held at 28c.; July 27c. At East St. Louis sales have been made for shipment, November and December at 23c., June 25c. In the iron and steel trade talk is cheerful, but actual transactions in most departments are not large. Considerable sales, however, have been made of round bars for shrapnel. Steel works in general are running at about 75% of their capacity. The foreign demand continues but freights are scarce, thus hampering business. England is trying to buy sheet bars and has ordered 10,000 tons from Chicago. The Pennsylvania R.R. has issued a new specification for its order of 138,000 tons for delivery this year. The order may not be distributed for several weeks. Moderate sales of rails have been made to various other railroads. Pittsburgh mills have advanced galvanized pipe \$10 a ton, the biggest advance ever made at one time by the pipe trade. It is due to the scarcity and abnormal cost of spelter. The pipe companies advanced galvanized products \$2 a ton on May 1. Galvanized sheets are now 4.30c. a pound. Toronto advices say that one Canadian company is to make munitions for Russia to the value of \$50,000,000. Russia has been buying railroad cars in this country and Canada; also large quantities of rails and barb wire.

## COTTON

Friday Night, June 4 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 37,590 bales, against 73,245 bales last week and 69,538 bales the previous week, making the total receipts since Aug. 1 1914 10,109,535 bales, against 10,290,632 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 181,097 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,268	2,424	4,865	3,442	1,186	2,246	15,431
Texas City	491						491
Port Arthur							
Aransas Pass, &c.						15	15
New Orleans	3,368	1,471	902	928	859	1,331	8,859
Gulfport							
Mobile	22	156		50	62	17	307
Pensacola							
Jacksonville, &c.							
Savannah	1,007	612	1,199	465	1,032	669	4,984
Brunswick						500	500
Charleston	145	49	183	14	15	208	614
Georgetown							
Wilmington	182	15	1	110	593	414	1,315
Norfolk	232	268	140	327	36	486	1,489
N'port News, &c.						994	994
New York		335				20	355
Boston	159	320		167	183	174	1,003
Baltimore		987				246	1,233
Philadelphia							
Totals this week	6,874	6,637	7,290	5,503	3,966	7,320	37,590

The following table shows week's total receipts, total since Aug. 1 1914 and stocks to-night, compared with last year:

Receipts to June 4.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	15,431	3,917,770	18,135	3,470,948	250,620	129,660
Texas City	491	499,377		468,069	25,275	3,261
Port Arthur		54,039		46,238		
Aransas Pass, &c.	15	61,293		144,705	966	
New Orleans	8,859	1,745,535	14,108	1,822,420	200,657	105,766
Gulfport		5,322				
Mobile	307	163,773	5,060	428,594	17,765	12,467
Pensacola		72,622		156,285		
Jacksonville, &c.		32,318	34	29,571	111	145
Savannah	4,984	1,729,902	11,224	1,805,786	86,974	34,496
Brunswick	500	221,088		294,042	9,800	
Charleston	614	401,104	450	423,163	58,257	2,792
Georgetown		1,857				
Wilmington	1,315	274,544	149	398,707	43,361	13,401
Norfolk	1,489	585,994	3,035	550,013	58,835	20,647
N'port News, &c.	994	154,509	468	129,833		
New York	355	21,005	54	6,415	237,884	122,107
Boston	1,003	84,704	470	18,924	14,727	10,390
Baltimore	1,233	79,309	390	93,756	2,117	4,226
Philadelphia		2,750	1,245	3,161	4,840	3,923
Totals	37,590	10,109,535	54,822	10,290,632	1,012,099	463,281

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	15,431	18,135	10,119	7,552	3,781	4,640
Texas City, &c.	491		2,898	4,356		
New Orleans	8,859	14,108	12,087	2,902	5,431	9,584
Mobile	307	5,060	1,569	891	154	136
Savannah	4,984	11,224	7,002	4,481	4,596	5,164
Brunswick	500		215		200	2,910
Charleston, &c.	614		345		544	261
Wilmington	1,315	149	668	119	15	153
Norfolk	1,489	3,035	3,388	3,166	1,670	1,074
N'port N., &c.	994	468	2,463			
All others	2,606	2,193	2,530	968	1,880	2,910
Total this wk.	37,590	54,822	43,284	24,504	18,271	26,832
Since Aug. 1.	10,109,535	10,290,632	9,554,126	11,653,859	8,485,379	7,140,304

The exports for the week ending this evening reach a total of 100,499 bales, of which 28,990 were to Great Britain, 36,958 to France and 34,551 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending June 4 1915. Exported to—				From Aug. 1 1914 to June 4 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	19,863	18,856	6,138	44,857	1,256,539	290,009	1,285,944	2,832,492
Texas City					418,890		39,677	458,567
Port Arthur					48,164		400	48,564
Ar. Pass, &c.								618
New Orleans	6,380	11,064	3,020	20,464	823,851	148,917	480,512	1,453,280
Gulfport					5,322			5,322
Mobile					86,104		837	86,941
Pensacola					46,566	25,500	400	72,466
Savannah		4,878	7,321	12,199	406,682	88,046	748,296	1,243,024
Brunswick					163,706	18,147	13,103	194,956
Charleston					79,844		174,575	254,419
Wilmington					54,783	30,646	105,169	190,598
Norfolk					26,087		46,348	72,435
New York		2,160	6,678	8,838	53,843	28,795	329,575	412,213
Boston	2,747		171	2,918	89,307		5,449	94,756
Baltimore					49,407	6,550	1,600	57,557
Philadelphia			477	477	29,130		5,084	34,214
Port of Me.					2,002			2,002
San Fran.							154,044	154,044
Pt. Towns'd			10,746	10,746			215,406	215,406
Los Angeles					4,500			4,500
Pembina							1,614	1,614
Total	28,990	36,958	34,551	100,499	3,644,727	636,610	3,608,651	7,889,988
Tot. '13-'14	45,160	4,209	42,509	91,875	3,337,903	1,051,830	4,268,161	8,657,994

Note.—New York exports since Aug. 1 include 8,341 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	1,730	822		13,360	2,350	18,262	182,305
Galveston	31,644	1,951		10,703	2,500	46,798	203,822
Savannah	2,000			6,000	500	8,500	78,474
Charleston				5,000		5,000	53,257
Mobile			100		100	200	17,565
Norfolk	500				30,500	31,000	27,835
New York		800		3,500		4,300	233,584
Other ports	3,000			2,000		5,000	96,197
Total 1915	38,874	3,573	100	40,563	35,950	119,060	893,039
Total 1914	18,040	858	17,564	33,993	18,003	88,458	374,823
Total 1913	15,591	1,939	25,046	16,554	20,624	79,754	252,601

Speculation in cotton for future delivery has kept within moderate limits and prices have been irregular. They declined at one time, but have latterly advanced forty points. The depressing factors earlier in the week were the talk of possible war with Germany, the dulness of trade, the large stocks and an idea that this country might possibly carry over into next season something like 4,000,000 bales. That would be far the largest carry-over ever known. Speculation, too, has subsided. Spot sales at the South have latterly been small, and at one time prices there weakened. Early in the week the spot sales in Liverpool were slight, whatever they were later on. Exports have been small. Liverpool has weakened under sales of cargoes seized by English war vessels, in keeping American cotton out of Germany. Meantime, the stock at New York has been steadily increasing. And some of the crop reports have been favorable, so far at least as conditions existed in the latter part of May. These reports state the condition then at anywhere from 78.7 to 82.5%. All of them showed a condition considerably better than that of a year ago. The Government report received on Tuesday June 1 put it at 80%, against 74.3 last year, 79.1 in 1913, 78.9 in 1912 and 79.5 as the average for 10 years past. Also, although rains and low temperatures were subsequently cited as bullish factors, the weather in the eastern belt cleared on Thursday. The recent drought in Louisiana has been broken. The fact is emphasized that an agreement with Germany has not yet been reached. Also, there are some apprehensions of more or less serious complications with Mexico growing out of President Wilson's address to the American people last Wednesday on the subject of the deplorable conditions existing in that country. Finally, there are not a few who believe that cotton is altogether too high. They think that the export outlet is seriously threatened by the tension between this country and Germany and the shutting out of Italy as a medium of export trade with Germany and Austria. Sweden has just put an embargo on cotton. But latterly much stress has been laid on reports that the weather in the Eastern belt and also in parts of the South-



west has been too cool and wet. Grassy fields have been complained of in Georgia, Alabama and South Carolina. Boll weevil has appeared in Alabama and Mississippi as well as in some parts of Texas. Then there was a feeling in the cotton trade that the interview between President Wilson and Count Von Bernstorff, the German Ambassador, might pave the way for an understanding between this country and Germany. Moreover, the possibility of Rumania and Bulgaria and Greece entering the conflict was regarded as in its way a bullish factor, as seemingly suggesting at least an earlier ending of the great war which everybody on this side of the water, at least, would be glad to see ended in the shortest possible time. The rise in the stock market exemplifying more optimistic feeling in regard to our relations with Germany, found an echo in the cotton market. Besides Liverpool spot sales of late have been 8,000 to 10,000 bales a day. Those are the largest for many weeks past. Moreover, it is now said that England has sold out all the seized contraband cotton cargoes. That means a noticeable lessening of selling pressure in Liverpool. The exports from Southern ports have latterly increased a little. Spot markets at the South have been rather firmer. Local and Wall Street shorts have covered to some extent. Liverpool has sold pretty freely, but most of the time it has been the only conspicuous seller. The market has latterly had a sold-out and even slightly oversold appearance in the estimation of many. Certainly there has been no such pressure to sell "long" cotton as was recently noticed. And bears have been distinctly less aggressive. It was a wet May in Georgia, Alabama, South Carolina and Mississippi. This is usually considered bad for cotton, as fostering a spreading of the tap root on the surface, whereas it ought to strike straight down into the soil, where it could get the benefit of subsoil moisture during possible droughts in July and August. Still, the fact remains that trading has not been large and that fluctuations, after all, have usually been within very contracted bounds. The first days of June are rather early to decide what the crop is going to do. To-day prices advanced early and then reacted under heavy selling for so narrow a market by Liverpool, New Orleans and Wall St. The short interest has been reduced on the recent rise of about 40 points. Spot cotton closed at 9.75c. for middling upland, showing an advance for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 29 to June 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	9.60	H.	9.55	9.60	9.75	9.75

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 4 for each of the past 32 years have been as follows:

1915-c.....	9.75	1907-c.....	12.90	1899-c.....	6.25	1891-c.....	8.75
1914.....	13.65	1906.....	11.30	1898.....	6.50	1890.....	12.31
1913.....	11.70	1905.....	8.50	1897.....	7.75	1889.....	11.19
1912.....	11.45	1904.....	11.75	1896.....	7.75	1888.....	10.00
1911.....	15.85	1903.....	11.50	1895.....	7.25	1887.....	11.44
1910.....	14.90	1902.....	9.38	1894.....	7.31	1886.....	9.25
1909.....	11.50	1901.....	8.25	1893.....	7.88	1885.....	10.81
1908.....	11.50	1900.....	9.00	1892.....	7.81	1884.....	11.56

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet	Steady	---	---	---
Monday.....	HOLIDAY	---	---	---	---
Tuesday.....	Quiet, 5 pts. dec.	Steady	---	---	---
Wednesday.....	Quiet, 5 pts. adv.	Steady	---	100	100
Thursday.....	Steady, 15 pts. adv.	Firm	---	---	---
Friday.....	Steady	Easy	200	---	200
Total.....	---	---	200	100	300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wed'day, June 2.	Thurs'dy, June 3.	Friday, June 4.	Week.
June—							
Range.....	---	---	---	---	---	---	---
Closing.....	9.17	---	9.18	9.17	9.37	9.25	---
July—							
Range.....	9.36-41	---	9.27-39	9.37-43	9.44-60	9.45-62	9.27-62
Closing.....	9.37-38	---	9.38-39	9.37-38	9.57-58	9.45	---
August—							
Range.....	---	---	---	---	9.63-67	9.60	9.60-67
Closing.....	9.50-52	---	9.51-53	9.50-52	9.68-69	9.57-59	---
September—							
Range.....	---	---	9.47	---	9.67	---	9.47-67
Closing.....	9.59-61	---	9.58-60	9.57-59	9.77-80	9.67-69	---
October—							
Range.....	9.70-75	HOLI-	9.60-74	9.68-78	9.75-95	9.80-00	9.60-00
Closing.....	9.72-73	DAY.	9.71-72	9.70-71	9.92-93	9.80-81	---
November—							
Range.....	9.93-98	---	9.84-97	9.93-01	10.01-20	10.05-26	9.84-26
Closing.....	9.95-96	---	9.94-95	9.95-96	10.18-19	10.05-06	---
December—							
Range.....	9.97-02	---	9.87-02	9.97-04	10.05-26	10.10-29	9.87-29
Closing.....	9.98-99	---	9.99-00	9.99-00	10.24-25	10.10-12	---
January—							
Range.....	10.23-25	---	10.16	10.25-30	10.30-48	10.34-53	10.16-53
Closing.....	10.23-24	---	10.24-25	10.23-25	10.48-50	10.34-35	---
February—							
Range.....	---	---	10.34-35	10.45	10.51	---	10.34-51
Closing.....	---	---	---	---	---	10.52-54	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 4—	1915.	1914.	1913.	1912.
Stock at Liverpool.....	bales, 1,707,000	1,010,000	1,068,000	1,208,000
Stock at London.....	42,000	5,000	5,000	4,000
Stock at Manchester.....	175,000	83,000	73,000	127,000
Total Great Britain.....	1,924,000	1,098,000	1,146,000	1,339,000
Stock at Hamburg.....	8,000	19,000	10,000	7,000
Stock at Bremen.....	*272,000	460,000	410,000	533,000
Stock at Havre.....	298,000	328,000	253,000	289,000
Stock at Marseilles.....	11,000	4,000	3,000	3,000
Stock at Barcelona.....	45,000	30,000	16,000	18,000
Stock at Genoa.....	469,000	35,000	20,000	43,000
Stock at Trieste.....	*3,000	51,000	23,000	14,000
Total Continental stocks.....	1,106,000	927,000	735,000	907,000
Total European stocks.....	3,030,000	2,025,000	1,881,000	2,246,000
India cotton afloat for Europe.....	146,000	326,000	145,000	130,000
Amer. cotton afloat for Europe.....	551,258	266,109	240,496	178,846
Egypt, Brazil, &c. afloat for Europe.....	24,000	39,000	27,000	37,000
Stock in Alexandria, Egypt.....	180,000	185,000	149,000	119,000
Stock in Bombay, India.....	933,000	974,000	948,000	639,000
Stock in U. S. ports.....	1,012,099	463,281	332,355	414,894
Stock in U. S. interior towns.....	607,369	268,512	295,510	188,316
U. S. exports to-day.....	16,426	15,009	6,603	1,854

Total visible supply.....6,500,152 4,561,911 4,024,964 3,954,910  
Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stocks.....	bales, 1,428,000	799,000	883,000	1,087,000
Manchester stock.....	153,000	54,000	53,000	104,000
Continental stock.....	*948,000	826,000	700,000	873,000
American afloat for Europe.....	531,258	266,109	240,496	178,846
U. S. port stocks.....	1,012,099	463,281	332,355	414,894
U. S. interior stocks.....	607,369	268,512	295,510	188,316
U. S. exports to-day.....	16,426	15,009	6,603	1,854
Total American.....	4,716,152	2,691,911	2,510,964	2,847,910
East Indian, Brazil, &c.—				
Liverpool stock.....	279,000	211,000	185,000	121,000
London stock.....	42,000	5,000	5,000	4,000
Manchester stock.....	22,000	29,000	20,000	23,000
Continental stock.....	*158,000	101,000	35,000	34,000
India afloat for Europe.....	146,000	326,000	145,000	130,000
Egypt, Brazil, &c. afloat.....	24,000	39,000	27,000	37,000
Stock in Alexandria, Egypt.....	180,000	185,000	149,000	119,000
Stock in Bombay, India.....	933,000	974,000	948,000	639,000
Total East India, &c.....	1,784,000	1,870,000	1,514,000	1,107,000
Total American.....	4,716,152	2,691,911	2,510,964	2,847,910

Total visible supply.....				
Middling Upland, Liverpool.....	6,500,152	4,561,911	4,024,964	3,954,910
Middling Upland, New York.....	5.35d.	7.74d.	6.74d.	6.45d.
Egypt, Good Brown, Liverpool.....	9.75c.	13.65c.	12.10c.	11.65c.
Peruvian, Rough Good, Liverpool.....	8.10d.	10.00d.	10.30d.	10.40d.
Broach, Fine, Liverpool.....	10.50d.	8.85d.	9.25d.	9.50d.
Timnevelly, Good, Liverpool.....	5.15d.	6 5-16d.	6 5-16d.	6 1-16d.
Timnevelly, Good, Liverpool.....	5.27d.	6 1/4d.	6 5-16d.	6 1-16d.

\* Estimated.

Continental imports for past week have been 99,000 bales.

The above figures for 1915 show a decrease over last week of 254,515 bales, a gain of 1,938,241 bales over 1914, an excess of 2,475,188 bales over 1913 and a gain of 2,545,242 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to June 4 1915.				Movement to June 5 1914.			
	Receipts.		Shipments.	Stocks June 4.	Receipts.		Shipments.	Stocks June 5.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	25	25,073	116	8,855	7	22,813	12	690
Montgomery.....	298	202,821	626	56,755	361	160,660	1,003	2,954
Selma.....	254	136,420	347	21,426	251	128,875	437	850
Ark., Helena.....	32	62,239	558	2,548	204	65,589	928	5,075
Little Rock.....	131	204,753	1,665	16,335	312	188,331	3,955	28,500
Ga., Albany.....	10	32,132	190	9,660	---	28,438	161	1,044
Athens.....	725	120,419	1,050	14,892	225	116,969	800	8,542
Atlanta.....	656	187,003	1,405	11,459	1,448	230,035	2,040	7,295
Aurusta.....	1,380	447,344	5,853	97,962	1,259	373,808	1,554	23,411
Columbus.....	---	98,106	1,020	25,483	125	81,238	710	5,435
Macon.....	80	37,577	87	6,234	---	44,516	32	87
Rome.....	369	66,186	237	7,093	75	57,768	306	4,200
La., Shreveport.....	207	156,562	1,637	33,599	337	192,491	2,051	11,869
Miss., Columbus.....	8	33,073	455	3,705	40	38,197	189	899
Greenville.....	15	73,408	447	5,730	411	85,718	928	2,570
Greenwood.....	150	134,679	406	7,900	150	142,020	785	9,200
Meridian.....	450	52,027	923	14,268	228	34,515	278	3,465
Natchez.....	16	21,963	---	4,536	---	19,675	100	2,100
Vicksburg.....	3	38,228	137	5,656	52	34,210	881	1,334
Yazoo City.....	---	39,574	387	5,000	---	40,708	481	2,140
Mo., St. Louis.....	6,033	678,505	6,697	27,960	8,813	553,547	10,090	23,717
N. C., Raleigh.....	222	13,835	175	295	71	14,790	125	111
O., Cincinnati.....	6,798	309,234	7,169	24,128	2,173	242,779	2,357	18,652
Okla., Hugo.....	92	10,354	---	---	---	37,136	---	---
S. C., Greenw'd.....	92	26,320	594	5,122	---	13,950	---	217
Tenn., Memphis.....	3,393	1,050,260	8,796	110,607	5,325	1,109,544	12,775	36,437
Nashville.....	18	7,602	188	726	---	10,994	---	404
Tex., Brenham.....	82	19,375	45	1,243	14	23,410	28	574
Clarksville.....	---	46,476	100	---	---	49,701	100	50
Dallas.....	80	121,713	105	520	152	101,534	175	1,238
Honey Grove.....	---	24,624	---	---	---	33,202	---	---
Houston.....	7,300	3,369,124	15,588	77,372	8,590	2,916,047	13,322	64,452
Paris.....	---	116,254	50	300	---	114,944	300	1,000
Total, 33 towns.....	28,827	7,963,263	57,053	607,369	30,623	7,308,152	56,903	268,512

The above totals show that the interior stocks have decreased during the week 28,226 bales and are to-night 338,857 bales more than at the same period last year. The receipts at all towns have been 1,796 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:



June 4— Shipped—	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	6,697	657,223	10,090	542,065
Via Cairo.....	3,345	317,353	6,910	397,206
Via Rock Island.....	—	4,380	47	7,004
Via Louisville.....	745	152,353	1,094	119,395
Via Cincinnati.....	2,060	114,336	692	120,150
Via Virginia points.....	3,413	172,335	587	142,803
Via other routes, &c.....	12,087	479,507	876	353,241
Total gross overland.....	28,347	1,897,487	20,296	1,681,864
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,591	187,768	2,159	122,256
Between interior towns.....	7,606	220,473	5,068	163,449
Inland, &c., from South.....	7,879	153,020	6,357	148,705
Total to be deducted.....	18,076	561,261	13,584	434,410
Leaving total net overland *.....	10,271	1,336,226	6,712	1,247,454

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,271 bales, against 6,712 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 88,772 bales.

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 4.....	37,590	10,109,535	54,822	10,290,632
Net overland to June 4.....	10,271	1,336,226	6,712	1,247,454
Southern consumption to June 4.....	64,000	2,634,000	60,000	2,652,000
Total marketed.....	111,861	14,079,761	121,534	14,190,086
Interior stocks in excess.....	*28,226	487,230	*26,280	125,044
Came into sight during week.....	83,635	—	95,254	—
Total in sight June 4.....	—	14,566,991	—	14,315,130
Nor. spinners' takings to June 4.....	24,484	2,885,892	26,889	2,630,408

\* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1913—June 6.....	83,903	1911—June 9.....	52,844
1912—June 7.....	75,091	1910—June 10.....	56,461

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston.....	9	—	8.95	8.95	—	9.05
New Orleans.....	9.00	8.93	9.00	9.00	9.00	9.13
Mobile.....	8.69	8.69	8.69	8.63	8.63	8.63
Savannah.....	9 1/4	—	9 1/4	9 1/4	—	9 1/4
Wilmington.....	—	—	—	—	8 1/4	8 1/4
Norfolk.....	9	9	9	9	9	9.13
Baltimore.....	9 1/4	—	—	9 1/4	9 1/4	9 1/4
Philadelphia.....	9.85	—	9.80	9.85	10.00	10.00
Augusta.....	9	—	8.88	8.88	8.88	8.88
Memphis.....	9.12	9.12	9.12	9.12	9.12	9.12
St. Louis.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston.....	9.00	9.00	9.00	9.00	—	9.00
Little Rock.....	9.00	9.00	9.00	8.87	8.87	8.87

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wed. day, June 2.	Thursd'y, June 3.	Friday, June 4.
June—						
Range.....	8.90-.94	—	8.92	8.92	—	9.01-.03
Closing.....	—	—	—	—	—	—
July—						
Range.....	9.04-.15	8.93-.02	8.99-.14	9.10-.15	—	9.18-.33
Closing.....	9.07-.08	9.00-.01	9.09-.10	9.09-.10	—	9.18-.19
August—						
Range.....	9.15-.17	—	9.17-.19	9.16-.18	—	9.26-.28
Closing.....	—	—	—	—	—	—
September—						
Range.....	9.36-.38	—	9.39-.41	9.38-.40	HOLI- DAY.	9.49-.51
Closing.....	—	—	—	—	—	—
October—						
Range.....	9.40-.50	9.33-.39	9.36-.52	9.44-.52	—	9.57-.70
Closing.....	9.44-.45	9.38-.39	9.47-.48	9.45-.46	—	9.56-.57
November—						
Range.....	9.52-.54	—	9.57-.59	9.55-.57	—	9.66-.68
Closing.....	—	—	—	—	—	—
December—						
Range.....	9.61-.65	9.52-.57	9.53-.67	9.62-.68	—	9.74-.89
Closing.....	9.61-.62	9.55-.56	9.65-.66	9.62-.64	—	9.74-.75
January—						
Range.....	9.73-.77	9.66	9.63-.81	9.74-.77	—	9.85-.98
Closing.....	9.72-.73	9.65-.66	9.76-.77	9.72-.74	—	9.85-.86
March—						
Range.....	9.90	9.85	9.89-.91	9.98	—	10.11-.15
Closing.....	9.93-.95	9.85	9.97-.98	9.93-.95	—	10.06-.07
Tone—						
Spot.....	Steady	Steady	Quiet	Steady	Quiet	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been favorable on the whole during the week. Rain has been quite general and as a rule beneficial, although the precipitation has been a little heavy in some portions of the Atlantic section. Texas reports that cotton is developing well and from some other districts improvement in condition is noted.

Galveston, Tex.—Weather throughout the week has been favorable for all crops, light rains occurring in different localities. Cotton has made good progress with cultivation well under way. Showers are indicated for Northeast Texas and cool dry weather for the balance of the State. It has rained on three days of the week, the precipitation being one inch and ten hundredths. Average thermometer 75, highest 84, lowest 66.

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Brenham, Tex.—We have had rain on two days of the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

Cuero, Tex.—There has been rain on three days during the week, to the extent of one inch and eleven hundredths. The thermometer has ranged from 61 to 91, averaging 76.

Dallas, Tex.—Dry all the week. Average thermometer 75, highest 92, lowest 58.

Henrietta, Tex.—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 55.

Huntsville, Tex.—We have had no rain the past week. The thermometer has averaged 76, ranging from 59 to 93.

Kerrville, Tex.—There has been rain on one day during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 53 to 90, averaging 72.

Lampasas, Tex.—Rain has fallen on three days during the week, to the extent of one inch and sixteen hundredths. Average thermometer 74, highest 93, lowest 54.

Longview, Tex.—We have had rain on two days of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 58.

Luling, Tex.—It has rained on two days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 78, ranging from 62 to 93.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 58 to 89, averaging 74.

Palestine, Tex.—The week's rainfall has been twenty-four hundredths of an inch on one day. Average thermometer 75, highest 88 and lowest 62.

Paris, Tex.—We have had no rain the past week. The thermometer has averaged 74, the highest being 94 and the lowest 54.

San Antonio, Tex.—It has rained on two days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 76, ranging from 62 to 90.

Taylor, Tex.—There has been rain on three days during the week, to the extent of ninety-one hundredths of an inch. Minimum thermometer 60.

Weatherford, Tex.—The week's rainfall has been forty-eight hundredths of an inch, in one day. Average thermometer 75, highest 92 and lowest 57.

Ardmore, Okla.—We have had no rain during the week. The thermometer has averaged 70, the highest being 87 and the lowest 54.

Mangum, Okla.—The week's rainfall has been one inch and eighty-five hundredths on one day. The thermometer has averaged 70, ranging from 53 to 86.

Tulsa, Okla.—There has been rain on two days during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 49 to 84, averaging 67.

Eldorado, Ark.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Minimum thermometer 68, highest 87, average 52.

Fort Smith, Ark.—It has rained on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Little Rock, Ark.—Rain has fallen on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. Thermometer has averaged 71, ranging from 56 to 86.

Alexandria, La.—There has been rain on two days during the week, to the extent of two inches and six hundredths. The thermometer has ranged from 59 to 90, averaging 74.

New Orleans, La.—It has rained on three days of the week, the precipitation being one inch and eighteen hundredths. Average thermometer 78, highest 90, lowest 66.

Shreveport, La.—We have had rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 71.

Columbus, Miss.—It has been dry all the week. The thermometer has averaged 71, ranging from 55 to 84.

Holly Spring, Miss.—We have had rain on three days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 57 to 86, averaging 72.

Vicksburg, Miss.—We have had rain on three days during the week, to the extent of seventy-five hundredths of an inch. Average thermometer 73, highest 88, lowest 57.

Decatur, Ala.—There has been rain on five days of the week, to the extent of one inch and one hundredth. The thermometer has averaged 72, the highest being 85, and the lowest 60.

Mobile, Ala.—Scattered rains in the interior have helped crops. Cotton condition is fair to good. We have had rain on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 89.

Montgomery, Ala.—Prospects good. There has been rain on two days during week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 77.

Selma, Ala.—It has rained on one day of the week, the precipitation being thirty hundredths of an inch. Average thermometer 73.5, highest 88, lowest 63.

Athens, Ga.—There has been rain on three days during the week, the rainfall reaching one inch and ninety-three hundredths. Average thermometer 71, highest 86 and lowest 55.



**Savannah, Ga.**—There has been rain on five days during the week, the precipitation reaching two inches and thirty-four hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 66.

**Albany, Ga.**—We have had rain on four days during the week the rainfall being one inch and thirteen hundredths. The thermometer has ranged from 67 to 93, averaging 80.

**Charleston, S. C.**—Rain has fallen on four days during the week, the precipitation reaching two inches and fifty-seven hundredths. The thermometer has averaged 76, ranging from 66 to 86.

**Cheraw, S. C.**—There has been rain on four days during the week, to the extent of two inches and sixteen hundredths. The thermometer has ranged from 55 to 82, averaging 69.

**Spartanburg, S. C.**—Rain has fallen on three days during the week, to the extent of two inches and forty-five hundredths. Minimum thermometer 54.

**Madison, Fla.**—It has rained on three days of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 69.

**Tallahassee, Fla.**—We have had rain on five days of the past week, the rainfall being two inches and thirteen hundredths. The thermometer has averaged 80, ranging from 67 to 93.

**Charlotte, N. C.**—There has been rain on four days during the week, the precipitation reaching three inches and ninety-seven hundredths. The thermometer has averaged 66, the highest being 80 and the lowest 52.

**Goldsboro, N. C.**—The week's rainfall has been three inches and nine hundredths, on four days. The thermometer has averaged 68, ranging from 55 to 82.

**Weldon, N. C.**—We have had rain on five days during the week, the rainfall being three inches and forty-four hundredths. The thermometer has ranged from 51 to 76, averaging 64.

**Memphis, Tenn.**—We have had a rainfall of seven hundredths of an inch during the week, on one day. Mean thermometer 72, highest 87, lowest 58.

**Milan, Tenn.**—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 57.

**Dyersburg, Tenn.**—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 70, ranging from 59 to 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	June 4 1915.	June 5 1914.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 9.3	11.7
Memphis.....	Above zero of gauge. 26.8	12.6
Nashville.....	Above zero of gauge. 14.1	7.5
Shreveport.....	Above zero of gauge. 16.7	13.4
Vicksburg.....	Above zero of gauge. 28.2	22.8

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about June 18. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

**AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.**—The Agricultural Department at Washington issued on June 1 its report on cotton condition as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, U. S. Department of Agriculture, estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 80% of a normal, as compared with 74.3 on May 25, 1914, 79.1 on May 25 1913, 78.9 on May 25 1912 and 79.5, the average of the past ten years on May 25. Comparisons of conditions, by States, follow:

States.	May 25.				
	1915.	1914.	1913.	1912.	Ten-year Average.
Virginia.....	88	83	83	89	86
North Carolina.....	85	76	76	87	82
South Carolina.....	80	72	68	83	78
Georgia.....	81	80	69	74	80
Florida.....	80	82	83	75	84
Alabama.....	78	85	75	74	80
Mississippi.....	82	87	81	72	79
Louisiana.....	76	82	81	69	78
Texas.....	79	65	84	86	79
Arkansas.....	84	79	85	73	80
Tennessee.....	85	80	87	74	81
Missouri.....	90	86	90	74	84
Oklahoma.....	76	68	87	78	81
California.....	82	100	96	96	--
United States.....	80.0	74.3	79.1	78.9	79.5

For purposes of comparison, the condition of the cotton crop in the United States monthly and the estimated yield per acre for the past ten years are given below:

Years—	May 25.	June 25.	July 25.	Aug. 25.	Sept. 25.	Yield per Acre.
						Lbs. lint.
1914.....	74.3	79.6	76.4	78.0	73.5	209.2
1913.....	79.1	81.8	79.6	68.2	64.1	182.0
1912.....	78.9	80.4	76.5	74.8	69.6	190.9
1911.....	87.8	88.2	89.1	73.2	71.1	207.7
1910.....	82.0	80.7	75.5	72.1	65.9	170.7
1909.....	81.1	74.6	71.9	63.7	58.5	154.3
1908.....	79.7	81.2	83.0	76.1	69.7	194.9
1907.....	70.5	72.0	75.0	72.7	67.7	178.3
1906.....	84.6	83.3	82.9	77.3	71.6	202.5
1905.....	77.2	77.0	74.9	72.1	71.2	186.1
10-year average.....	79.5	79.9	78.5	72.8	68.3	187.7

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.**—Below we present a synopsis of the crop movement for the month of May and the ten months ended May 31 for two years:

	1914-15.	1913-14.
Gross overland to May.....	194,428	72,598
Gross overland for 10 months.....	1,885,321	1,670,343
Net overland for May.....	130,785	34,122
Net overland for 10 months.....	1,328,213	1,241,774
Port receipts in May.....	390,601	283,449
Port receipts in 10 months.....	10,085,456	10,247,527
Exports in May.....	630,749	399,256
Exports in 10 months.....	7,826,549	8,577,805
Port stocks on May 31.....	1,055,074	508,200
Northern spinners' takings to June 1.....	2,869,524	2,620,490
Southern consumption to June 1.....	2,592,000	2,602,000
Overland to Canada for 10 months (included in net overland).....	163,942	131,377
Burnt North and South in 10 months.....	1,741	1
Stock at Northern interior markets June 1.....	24,695	18,836
Came in sight during May.....	669,598	428,571
Amount of crop in sight June 1.....	14,510,669	14,238,337
Came in sight balance of season.....	—	371,631
Total crop.....	—	14,609,968
Average gross weight of bales.....	513.52	514.13
Average net weight of bales.....	488.52	489.13

**NEW YORK COTTON EXCHANGE ANNUAL REPORT.**—The annual report of the Board of Managers of the New York Cotton Exchange, made public on Thursday, says in part:

The Board of Managers, in submitting to you the forty-fifth annual report, feels that it must, for the sake of history, record the principal events that have made the past year perhaps the most momentous since the organization of your Exchange in 1870.

Because of the world-wide chaos in finances produced by the European war, your Exchange was closed on July 31 and was not reopened until Nov. 16. The severe and immediate decline in the price of cotton consequent upon the war, resulting in enormous losses to the cotton trade, was especially burdensome upon the members of your Exchange, who were engaged in carrying and financing such a large share of the world's stock of cotton. The problems arising out of these conditions were many and serious and required the constant attention of not only your Board of Managers, and your various committees, but also of every experienced member of the Exchange for over three months. The plan that enabled the Exchange to reopen and to resume its normal business, as finally evolved by the conference committee, was supported loyally and generally. It is a pleasure to record that you have so publicly acknowledged the great ability and service to the common good of Edward M. Weld, Robert C. Cairns and Henry Schaefer, the members of this committee.

There was established by the Act of Congress on Aug. 18 1914 the "United States Cotton Futures Act." Your by-laws and rules were changed to conform to the provisions of this Act and trading contracts made in entire conformity to the law began on the reopening of the Exchange, although the law became effective only on Feb. 18 1915. Further changes necessary to be made in the rules governing the conditions under which cotton may be delivered have been deferred until a more precise understanding is had of the law, and also in the hope that the regulations of the Secretary of Agriculture might be so changed as to permit of a more harmonious working of the law and established methods of delivery.

The report adds that the Board is firmly of the opinion that it is to the best interests of the Exchange that all cotton should go through both the inspection bureau and the classification committee before being referred to the Secretary of Agriculture. It is stated that representations have been made to the Department, looking to a modification of the regulations in order to permit of this policy, and it is given as the belief of the Board that the existing machinery of the Exchange should be retained until time has proved that some other course should be pursued.

"It is to be regretted," says the report, "that the United States Cotton Futures Act prohibits the sending of an order to any foreign market, thus permitting those residing abroad, advantages and opportunities denied to American citizens. A further consequence of this prohibition will be also to impose, at times, a heavy burden on this market of an undue share of hedge selling, a burden that has previously been shared by the European markets. We earnestly hope that this condition, detrimental to the American markets, will be remedied."

It is announced that the committee appointed to formulate rules to govern the Clearing House contracts has practically completed its work and the statement is made that the New York Cotton Exchange Clearing Association, Inc., has been incorporated and will soon be in a position to begin operations.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply May 28.....	6,754,667	—	4,687,100	—
Visible supply Aug. 1.....	—	3,176,816	—	2,581,551
American in sight to June 4.....	83,635	14,566,991	95,254	14,315,130
Bombay receipts to June 3.....	650,000	2,669,000	76,000	3,437,000
Other India shipm'ts to June 3.....	620,000	244,000	29,000	777,000
Alexandria receipts to June 2.....	64,000	845,000	1,000	1,013,600
Other supply to June 2.....	610,000	101,000	2,000	329,000
Total supply.....	6,922,302	21,602,807	4,890,354	22,453,281
Deduct—				
Visible supply June 4.....	6,500,152	6,500,152	4,561,911	4,561,911
Total takings to June 4.....	422,150	15,102,655	328,443	17,891,370
Of which American.....	283,150	11,530,655	193,443	12,956,770
Of which other.....	139,000	3,572,000	135,000	4,934,600

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the estimated consumption by Southern mills, 2,634,000 bales in 1914-15 and 2,652,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,468,655 bales in 1914-15 and 15,239,370 bales in 1913-14, of which 8,896,655 bales and 10,304,770 bales American.  
b Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay and the shipments for the week ending May 13 and for the season from Aug. 1 for three years have been as follows:

Receipts at— May 13	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	91,000	2,417,000	93,000	3,180,000	81,000	2,298,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1914-15—	3,000	-----	9,000	12,000	51,000	296,000	1,090,000	1,437,000
1913-14—	-----	57,000	75,000	132,000	45,000	915,000	1,015,000	1,975,000
1912-13—	-----	30,000	29,000	59,000	13,000	332,000	756,000	1,101,000



**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending May 12 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 12.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week.....	41,100	10,000	9,000
Since Sept. 1.....	6,178,170	7,542,081	7,424,624
Exports (bales)—			
This Week.....	3,350	2,750	1,500
Since Aug. 1.....	188,099	190,232	187,578
To Liverpool.....	138,383	199,574	191,484
To Manchester.....	3,400	9,750	6,750
To Continent and India.....	264,617	376,673	351,323
To America.....	3,900	71,236	1,000
Total exports.....	10,650	14,750	9,250

The statement shows that the receipts for the week ending May 12 were 41,100 cantars and the foreign shipments were 10,650 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that there is an improved tone to India and China is active. The home trade is improving. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.						1914.					
	32s Cop		8 1/4 lbs. Shirts		Cof'n Mid.		32s Cop		8 1/4 lbs. Shirts		Cof'n Mid.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Apr. 16	8 1/4	9 1/4	6 3	7 9	5.75	9 1/4	10 10-16	6 1 1/2	11 3	7.30		
23	8 1/4	9 1/4	6 3	7 9	5.78	9 1/4	10 10-16	6 1 1/2	11 3	7.36		
30	8 1/4	9 1/4	6 3	7 9	5.66	9 1/4	10 10-16	6 2	11 2 1/2	7.28		
May 7	8 1/4	9 1/4	6 3	7 3	5.19	9 1/4	10 10-16	6 2	11 2 1/2	7.32		
14	8 1/4	9 1/4	6 4	7 4	5.30	10	11	6 2 1/2	11 3	7.47		
21	8 1/4	9 1/4	6 4	7 4	5.36	10 1/4	11 1/4	6 3	11 4	7.59		
28	8 1/4	9 1/4	6 4	7 4	5.14	10 1/4	11 1/4	6 3 1/2	11 4	7.70		
J'ne 4	8 1/4	9 1/4	6 4	7 4	5.35	10 5-16	11 5-16	6 4	11 5	7.74		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 100,499 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—June 1—Livingston Court, 650.....	650
To Bordeaux—May 29—Chicago, 1,510.....	1,510
To Gothenburg—May 28—Grekland, 192.....	192
To Genoa—May 31—Taormina, 1,035.....	1,035
Udine, 3,200.....	3,200
June 3—Cretic, 2,251.....	2,251
June 2—Principe di	6,486
GALVESTON—To Liverpool—May 28—Napierian, 7,768.....	7,768
June 1—Castano, 12,095.....	12,095
To Havre—June 2—Craigard, 10,309; Domingo de Larrinaga, 8,547.....	18,856
To Barcelona—June 3—Catalina, 6,138.....	6,138
NEW ORLEANS—To Liverpool—May 28—Ardanmor, 5,595.....	5,595
To Manchester—May 28—Ardanmor, 565.....	565
June 4—Kelvinbrae, 220.....	220
To Havre—May 29—Alexandra, 7,201.....	7,201
June 2—Frinton, 3,863.....	3,863
To Oporto—May 28—Ardanmor, 2,000.....	2,000
To Port Barrios—June 3—Coppename, 150.....	150
To Mexico—June 4—City of Tampico, 870.....	870
SAVANNAH—To Havre—May 29—Hesperus, 4,878.....	4,878
To Genoa—June 3—Moncenisio, 7,321.....	7,321
BOSTON—To Liverpool—May 29—Devonian, 264.....	264
June 1—Dunsley, 1,834.....	1,834
To Manchester—May 29—Iberian, 649.....	649
To Yarmouth—May 25—Prince George, 171.....	171
PHILADELPHIA—To Rotterdam—May 28—Poedijk, 477.....	477
SEATTLE—To Japan—May 28—Yokohama Maru, 3,469.....	3,469
To Shanghai—May 28—Yokohama Maru, 350.....	350
To Vladivostok—May 31—Talthybius, 500.....	500
TACOMA—To Vladivostok—May 31—Talthybius, 3,051.....	3,051
June 1—Shensi Maru, 3,376.....	3,376
Total.....	100,499

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger.—many.	Oth. Europe—North.	South.	Vlad., &c.	Japan.	Total.
New York.....	2,160	—	—	192	6,486	—	—	8,838
Galveston.....	19,863	18,856	—	—	6,138	—	—	44,857
New Orleans.....	6,380	11,064	—	—	2,000	1,020	—	20,464
Savannah.....	—	4,878	—	—	7,321	—	—	12,199
Boston.....	2,747	—	—	—	—	171	—	2,918
Philadelphia.....	—	—	—	477	—	—	—	477
Seattle.....	—	—	—	—	—	850	3,469	4,319
Tacoma.....	—	—	—	—	—	6,427	—	6,427
Total.....	28,990	36,958	—	669	21,945	8,468	3,469	100,499

The exports to Japan since Aug. 1 have been 262,243 bales from Pacific ports, an 113,059 bales from Galveston.

**COTTON FREIGHTS.**—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.00@1.25c.; Manchester, 1.00@1.25c.; Havre, 1.50c.; Rotterdam, 1.50c.; Genoa, 1.25c.; Naples, 1.25c.; Leghorn, 1.35c.; asked; Barcelona, 1.50c. asked; Marseilles, 1.50c.; Piraeus, 1.50c. asked; Japan, 1.25c.; Shanghai, 1.00c.; Bombay, 1.25c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 14.	May 21.	May 28.	June 4.
Sales of the week.....	31,000	29,000	17,000	—
Of which speculators took.....	1,100	2,600	1,000	—
Of which exporters took.....	5,000	2,700	2,000	—
Sales, American.....	24,000	22,000	14,000	—
Actual export.....	9,000	7,000	7,000	19,000
Forwarded.....	101,000	87,000	62,000	114,000
Total stock.....	1,553,000	1,579,000	1,708,000	1,707,000
Of which American.....	1,277,000	1,288,000	1,419,000	1,428,000
Total imports of the stock.....	96,000	120,000	198,000	132,000
Of which American.....	90,000	93,000	188,000	117,000
Amount afloat.....	358,000	285,000	279,000	—
Of which American.....	296,000	247,000	233,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Limited demand.	Dull.	More demand.	Moderate demand.	Good business doing.
Mid. Up'ds		5.14	5.13	5.16	5.22	5.35
Sales.....	HOLIDAY.	5,000	4,000	10,000	8,000	8,000
Spec. & exp.		1,400	500	4,000	1,000	1,000
Futures. Market opened		Dull.	Quiet, 1/2 @ 1 1/2 pts. dec.	Quiet, generally unchanged.	Quiet, unch'g'd to 1/2 pt. dec.	Steady, 5 @ 6 pts. advance.
Market, 4 P. M.		Dull, 1/2 pt. adv. to 2 1/2 pts. dec.	Idle, 5 1/2 @ 6 pts. advance.	Steady, 1 point advance.	Steady, 9 @ 10 1/4 pts. adv.	Steady, 4 @ 9 1/4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

May 29 to June 4.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	12 1/4 12 1/4 p.m. p.m.	4 12 1/4 p.m. p.m.	12 1/4 4 p.m. p.m.	12 1/4 4 p.m. p.m.	12 1/4 4 p.m. p.m.	12 1/4 4 p.m. p.m.
May-June	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
June	—	5 00 1/2	—	—	—	—
June-July	—	4 98 1/2	98 1/2	04 1/2	02 1/2	05 1/2
July-Aug.	—	4 98 1/2	98 1/2	04 1/2	02 1/2	05 1/2
Aug.-Sep.	—	5 09	10	15 1/2	13 1/2	16 1/2
Sep.-Oct.	—	5 18 1/2	19 1/2	24 1/2	22 1/2	25 1/2
Oct.-Nov.	Holiday.	—	—	—	—	—
Nov.-Dec.	—	5 32 1/2	33	38 1/2	37	39 1/2
Jan.-Feb.	—	5 47 1/2	48	53 1/2	52	54 1/2
Mar.-Apr.	—	5 54 1/2	55	60 1/2	59	61 1/2
May-June	—	5 61 1/2	61 1/2	67 1/2	66	68 1/2

## BREADSTUFFS

Friday Night, June 4 1915.

Flour has been dull and depressed. Buyers, however, have adhered to the policy of purchasing only from hand to mouth. The idea of many of them is that the decline has only just begun. On one day Chicago reduced family brands of spring patents 40 cents per barrel, to a basis of \$7 50 in wood, against \$8 30 early last week. Chicago dispatches have described the market there as demoralized. Of course, the price here and at the West has been affected by the more favorable wheat-crop advices and the sharp decline in wheat itself. At the best the demand has been only moderate and most buyers, as already intimated, have bought very cautiously and only to supply present needs. To-day there was a fair demand, with prices weak. Liverpool prices were 6d. lower. There were rumors of a fair export business here.

Wheat has declined sharply on very favorable crop outlook. It is very generally agreed that recent reports of damage were exaggerated. Moreover, the export demand has been very moderate. Besides, politics have been a depressing factor. Of course reference is made to the controversy with Germany. Fears of war and a curtailment of exports have had a noticeable effect. Besides, Liverpool and Buenos Aires have been depressed. India has been offering freely of both old and new wheat. The more cheerful crop reports from this country have affected Liverpool prices. In Argentina the weather has been fine, being generally clear and cool. June wheat has been under severe pressure at Buenos Aires. The weather has been favorable in Russia and the crop outlook is regarded as promising. In Rumania, Bulgaria and Hungary the prospects are said to be favorable, though rain is wanted. Italy's crop promises to be larger than that of last year. The outlook in Spain is good and in North Africa they are excellent. Beneficial rains have occurred in Australia. The world's visible supply of American decreased last week 7,870,000 bushels, against a decrease in the same week last year of 8,200,000 bushels. The total decrease in American was only 2,670,000 bushels, however, against 4,400,000 bushels in the same week last year. Harvesting has begun in Texas and the yields are said to be above the average. One private report has estimated the total wheat crop at 950,000,000 bushels, against 900,000,000 bushels, as officially reported in June last year, and final returns of 891,000,000 bushels. The Southwest has been pressing offerings on the market. This, with the depression in Liverpool, and more cheerful crop outlook has had a very noticeable effect. From the spring-wheat belt the advices have been particularly favorable. The condition of winter wheat in France, according to an official report, is 87%, against 71% on May 1 last year. On the other hand, prices continue high in Russia. The port of Archangel is being used entirely for military purposes, thereby precluding to all appearances shipments of wheat from that port to the markets of Western Europe. In the United Kingdom the weather has been too wet and cold. India needs rains. The season is backward in France. Rain is needed in Hungary. But various factors have carried more weight than anything bullish in the situation, as may be readily inferred from the severe decline. To-day prices declined about three cents. The week's clearances showed a sharp decrease. The weather in Canada was better. Liverpool was depressed, partly by reports of large India shipments. Offerings of new wheat from Illinois and Indiana were larger. Predictions of a very large crop are increasing. Rotterdam officials, it is stated, have cabled the Holland-American line here to stop loading grain for shipment to Europe. Cash houses were good sellers at Chicago. In the Northwestern markets, also, there was considerable selling. Early in the day there was a temporary advance. Some reports of black rust came



from Oklahoma. Export sales were also reported of 600,000 bushels.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 154	Holi- 146 1/4	144 1/4	142	140 1/4	
July delivery in elevator	131 1/4	day. 127 1/4	124	125 1/4	124 1/4	
September delivery in elevator		123 1/4	120	121 1/4	118 1/4	

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 125 1/4	Holi- 121	117 1/4	119 1/4	116 1/4	
September delivery in elevator	120 1/4	day. 117 1/4	114 1/4	115 1/4	112 1/4	

Indian corn has sympathized with the decline in wheat. Yet the weekly Government report stated that considerable replanting would have to be done, owing to recent wet weather. Heavy rains prevented the completion of planting in some of the northern districts. On the other hand, warm weather and rain have greatly benefited the crop in the Southern States. It is well worked in Texas and some other parts of the belt. Still, it is said to be grassy in other sections, and in the middle and northern parts of the belt replanting in some cases will have to be done. But this has had little effect. Nor have statistics been much regarded. Yet last week there was a decrease in the American visible supply of no less than 2,346,000 bushels, against a decrease in the same week last year of only 17,000 bushels. The fact remains, however, that the total American supply is close to 15,000,000 bushels, against 6,000,000 a year ago and 4,300,000 at this time in 1913. Also there have been very cheap offerings of Argentine corn in New York. This has excited much comment. It offset the talk of wet weather at the West. But, after all, the most potent factor has been the very noticeable depression in wheat. Corn has simply followed wheat despite decreasing stocks, small country offerings and the Western rains. At times Liverpool has been depressed on more favorable crop accounts from Argentina, lower quotations at Buenos Aires and increasing offerings. To-day prices declined on scattered liquidation. Farmers have completed planting and therefore the movement of old corn to market is expected to increase. The domestic cash demand is reported good at Chicago. No export business, however, was reported. The trading was generally small.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	cts. 85 1/4	Holi- 85	85 1/4	85 1/4	82 1/4	
		day.				

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 76 1/4	Holi- 75 1/4	74 1/4	73 1/4	73 1/4	
September delivery in elevator	77 1/4	day. 76	74 1/4	74 1/4	73 1/4	

Oats have declined on heavy liquidations of July, partly on stop orders. The cash demand has been only moderate. Crop prospects have been generally favorable. Texas has been offering new crop in Southern markets at rather low prices. The seaboard has been selling at Chicago. Chicago has leaned to the bear side on reports of ideal conditions in the oats belt. On the other hand, export sales were reported in the middle of the week at 1,500,000 bushels. Cash houses have bought July freely. The decrease in the American visible supply last week was 2,469,000 bushels, against a decrease of 1,000,000 bushels less than this in the same week last year. The total American visible supply is now 19,250,000 bushels, against 20,450,000 a year ago and 21,130,000 at this time in 1913. But there is a lack of the former speculative snap in the market, partly owing to the favorable crop prospects. The Government weekly report of last Wednesday said "Harvesting of a good crop is in progress in Texas and the outlook in other portions of the belt has greatly improved. But harvesting is being delayed somewhat on account of rain." To-day prices advanced early and then declined. Increased offerings of new oats to arrive depressed, September especially. Crop prospects are still reported favorable.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 58 1/4	Holi- 57 1/4	57 1/4	56 1/4	57 1/4	
No. 2 white	59	day. 58	58	57	58	

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 49 1/4	Holi- 48	47 1/4	47 1/4	47 1/4	
September delivery in elevator	45	day. 43 1/4	43 1/4	42 1/4	41 1/4	

The following are closing quotations:

#### GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—	Cts.
N. Spring, No. 1	No. 2 mixed	82 1/4
N. Spring, No. 2	No. 2 yellow	82 1/4
Red winter, No. 2	No. 3 yellow	82 1/4
Hard winter, No. 2	Argentina in bags	
Oats, per bushel, new—	Rye, per bushel—	
Standard	New York	1 27@1 28
No. 2, white	Western	
No. 3, white	Barley—Malting	80@85

#### FLOUR.

Winter, low grades	\$5 90@56 25	Kansas straights, sacks	\$6 60@56 85
Winter patents	7 00@7 25	Kansas clears, sacks	6 40@6 50
Winter straights	6 60@6 85	City patents	8 55
Winter clears	6 40@6 50	Rye flour	6 25@6 75
Spring patents	7 10@7 35	Buckwheat flour	
Spring straights	7 00@7 25	Graham flour	6 25@6 50
Spring clears	6 65@7 00		

**WEATHER BULLETIN FOR WEEK ENDING MAY 31.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 31 were as follows:

**Winter Wheat.**—While too much rain occurred in the western and northern portions of the principal winter-wheat States, causing too rank growth in places and local damage by flooding in others, still the cool weather and rain appear to have materially checked the activity of insect pests and favored growth in districts where the crop had previously been reported as light. In the southern districts the crop is ripening under favorable conditions and is being harvested, with good yields reported in Texas and im-

proved prospects in other sections of the South, also in the far West, where the crop is generally in good condition. In the middle sections the crop is headed, or heading, and is making satisfactory growth in the more northern portions.

**Spring Wheat.**—In the spring-wheat States much cool and cloudy weather prevailed, but wheat appears to have made good progress in all portions, and especially over the more western districts, where warmer weather and local showers afforded highly favorable conditions for rapid growth.

**Corn.**—Wet and cool weather over the greater part of the corn belt greatly retarded growth and cultivation, where up, prevented proper germination of the later planted, and further delayed the completion of planting in some of the northern districts. Warm weather and rains have greatly benefited corn in the Southern States, and the crop is well worked in Texas and some other portions, but it is reported as grassy and in need of cultivation in many sections, and much replanting will be necessary in the middle and northern portions of the belt. Sunshine, warmth and drier weather are now much needed.

**Cotton.**—Precipitation sufficient for present needs occurred in practically all portions of the cotton belt, and the crop is now making satisfactory growth. The late planted in Texas is coming up and a good stand is now reported. Cultivation is proceeding satisfactorily, except in portions of Oklahoma, Arkansas and some of the more eastern sections, where the soil continues too wet and the fields are becoming grassy.

**Oats and Grass.**—In the States where oats are largely grown the weather was mostly favorable and the crop is reported as in excellent condition. Harvesting of a good crop is in progress in Texas and the outlook in other portions of the South has greatly improved, but harvesting is being delayed somewhat on account of rain. Grass is nearly everywhere reported as growing rapidly and pastures are excellent. Hay-making has been retarded, however, by rain and much alfalfa has been seriously injured both before and after cutting on account of damp weather.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	170,000	861,000	700,000	1,255,000	280,000	19,000
Minneapolis		1,562,000	108,000	169,000	230,000	25,000
Duluth		238,000	72,000	16,000	60,000	13,000
Milwaukee	70,000	125,000	208,000	321,000	136,000	12,000
Toledo		26,000	69,000	57,000		
Detroit	7,000	12,000	11,000	51,000		
Cleveland	10,000	11,000	48,000	18,000		
St. Louis	68,000	396,000	384,000	267,000	2,000	1,000
Peoria	37,000	26,000	445,000	117,000	17,000	4,000
Kansas City		709,000	157,000	85,000		
Omaha		158,000	291,000	96,000		
Total wk. '15	362,000	4,124,000	2,493,000	2,455,000	725,000	74,000
Same wk. '14	263,000	3,302,000	4,222,000	3,410,000	764,000	145,000
Same wk. '13	283,000	2,712,000	3,174,000	4,417,000	808,000	108,000

Since Aug. 1						
1914-15	17,131,000	360,490,000	214,521,000	243,088,000	79,752,000	18,651,000
1913-14	17,359,000	259,081,000	190,333,000	190,230,000	79,731,000	21,323,000
1912-13	15,252,394	320,350,777	191,413,363	208,406,462	91,892,506	15,565,000

Total receipts of flour and grain at the seaboard ports for the week ended May 29 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	317,000	782,000	408,000	691,000	39,000	15,000
Boston	37,000	165,000	1,000	61,000		1,000
Philadelphia	48,000	970,000	164,000	505,000		
Baltimore	30,000	173,000	56,000	231,000	26,000	80,000
New Orleans	81,000	173,000	64,000	44,000		
Newport News	4,000	32,000		2,024,000		
Galveston		269,000	3,000			
Mobile	2,000		20,000	5,000		
Montreal	26,000	1,556,000	81,000	750,000	48,000	
Total week 1915	545,000	4,120,000	797,000	4,311,000	113,000	96,000
Since Jan. 1 1915	11,498,000	20,225,000	33,671,000	62,546,000	5315,000	5950,000
Week 1914	364,000	4,252,000	478,000	1,701,000	270,000	246,000
Since Jan. 1 1914	9,030,000	55,091,000	10,726,000	9,354,000	5633,000	1587,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 29 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	677,351	540,027	163,078	161,449	17,747	271	225
Boston	239,312		8,558			21,500	
Philadelphia	773,000	309,000	11,000	734,000			
Baltimore	523,222	433,965	33,195	1,541,401			
New Orleans	392,000	114,000	26,000	6,000			
Newport News	320,000		4,000	2,024,000			
Galveston	466,000						
Mobile		20,000	2,000	5,000			
Montreal	1,234,000		13,000				
Total week	4,624,885	1,414,992	260,831	4,471,850	17,747	21,771	225
Week 1914	3,998,397	94,321	187,938	611,759		199,911	1,069

The destination of these exports for the week and since July 1 1915 is as below:

	Flour		Wheat		Corn	
	Week.	Since	Week.	Since	Week.	Since
Exports for week and	May 29.	July 1	May 29.	July 1	May 29.	July 1
since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom...	45,524	9,966,180	2,008,618	11,171,861	-----	3,205,806
Continent	164,590	35,753,390	2,616,267	17,679,839	1,268,867	30,655,225
So. & Cent. Amer.	30,233	1,380,029	-----	2,956,097	111,859	1,590,146
West Indies	19,583	1,385,230	-----	43,235	33,666	2,026,678
Brit. No. Am. Cols.	851	69,095	-----	-----	-----	11,816
Other Countries	50	284,212	-----	608,224	600	34,772
Total	260,831	13,832,136	4,624,885	29,157,926	1,414,992	37,524,442
Total 1913-14	187,938	10,815,054	3,998,397	17,158,256	94,321	3,714,589

The world's shipments of wheat and corn for the week ending May 29 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914 15.		1913 14.	1914 15.		1913 14.
	Week May 29.	Since July 1.	Since July 1.	Week May 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,092,000	413,038,000	249,638,000	1,466,000	38,250,000	1,870,000
Russia		12,074,000	152,690,000		4,811,000	14,256,000
Danube		2,347,000	57,714,000		9,431,000	32,439,000
Argentina	4,016,000	78,915,000	40,854,000	1,735,000	128,670,000	150,597,000
Australia		8,996,000	61,258,000			
India	1,600,000	22,368,000	27,547,000			
Oth. countr's	52,000	5,997,000	7,211,000			
Total	11760000	543,733,000	596,912,000	3,201,000	181,162,000	199,162,000



The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 29 1915..			51,064,000			9,665,000
May 22 1915..			54,960,000			7,532,000
May 30 1914..	21,328,000	20,512,000	41,840,000	3,766,000	7,863,000	11,629,000
May 31 1913..	25,848,000	32,096,000	57,944,000	9,172,000	13,617,000	22,789,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 29 1915 was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Bonded Wheat.		Amer. Corn.	Amer. Bonded Oats.		Amer. Rye.	Amer. Barley.	Bonded Barley.		
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.		
New York.....	1,930	1,161	375	1,283	228	46	270	11		
Boston.....	233	202	1	6	---	4	2	---		
Philadelphia.....	916	33	184	920	---	31	34	---		
Baltimore.....	684	80	702	540	---	105	241	---		
New Orleans.....	612	---	126	194	---	---	---	---		
Galveston.....	1,090	---	10	---	---	---	---	---		
Buffalo.....	2,220	285	1,912	1,362	---	1	64	---		
Toledo.....	287	---	296	276	---	1	---	---		
Detroit.....	149	---	114	37	---	13	---	---		
Chicago.....	2,711	---	5,549	4,885	---	6	206	---		
Milwaukee.....	101	---	53	110	---	3	26	---		
Duluth.....	2,357	14	174	111	16	19	48	6		
Newport News.....	418	---	135	938	---	4	14	---		
Minneapolis.....	4,023	---	242	522	---	27	154	---		
St. Louis.....	151	---	87	151	---	1	15	---		
Kansas City.....	589	---	1,359	338	---	24	---	---		
Peoria.....	---	---	3	94	---	---	5	---		
Indianapolis.....	60	---	259	302	---	---	---	---		
Omaha.....	85	---	979	310	---	1	23	---		
On Lakes.....	384	---	193	---	---	---	134	---		
On Canal and River.....	79	---	42	107	---	---	---	---		
Total May 29 1915.....	19,079	1,775	12,795	12,486	244	286	1,236	17		
Total May 22 1915.....	20,927	2,290	14,876	14,250	343	308	1,526	61		
Total May 30 1914.....	25,775	2,295	4,409	8,144	1,896	595	1,762	115		
Total May 31 1913.....	37,940	5,923	2,549	8,125	1,268	503	1,259	226		

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded		Canadian		Bonded		Canadian		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.		Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.		bush.	bush.	bush.	
Montreal.....	4,109	----	101	1,218	----		11	126	----	
Ft. William & Pt. Arthur.....	2,739	----	----	1,382	----		----	----	----	
Other Canadian.....	1,670	----	----	1,546	----		----	----	----	
Total May 29 1915..	8,518	----	101	4,146	----		11	126	----	
Total May 22 1915..	8,750	----	164	4,446	----		11	107	----	
Total May 30 1914..	13,811	----	----	9,986	----		30	886	----	
Total May 31 1913..	13,634	----	6	10,281	----		28	640	----	

SUMMARY.										
In Thousands—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	
American .....	19,079	1,775	12,795	12,486	244	286	1,236	17		
Canadian .....	8,518		101	4,146	----	11	126	----		
Total May 29 1915..	27,597	1,775	12,896	16,632	244	297	1,362	17		
Total May 22 1915..	29,677	2,290	15,040	18,696	343	319	1,633	61		
Total May 30 1914..	43,586	2,295	4,409	18,130	1,896	625	2,648	115		
Total May 31 1913..	51,574	5,923	2,555	18,406	1,268	531	1,899	226		

## THE DRY GOODS TRADE

New York, Friday Night, June 4 1915.

No new developments have occurred in the dry goods trade during the past week, and aside from a temporary interruption due to the holiday, business has progressed quietly. Manufacturers of staple cotton goods are making steady shipment against standing contracts and in most cases are catching up with delivery dates. They are firm in their price views, and buyers in need of covering their forward requirements are compelled to meet full asking prices. So far as can be ascertained, manufacturers are well situated on business for deliveries running well through the fall and are not inclined to seek new business by concessions in prices. At the moment they are more interested in the future course of raw material values and the matter of dye supplies than anything else. Despite efforts of influential interests to bring about an arrangement for a freer importation of dyes from Germany, the situation remains unchanged. Large dye works are already warning their customers of the necessity of another advance in the cost of dyeing in the near future. Jobbers report business fairly active, although weather conditions have not been favorable to retail distribution. Mail orders are satisfactory and advices from distant sections of the country reassuring. Jobbers will soon begin a readjustment of stocks to make room for their fall and winter lines. It is not believed that there will be much lightweight goods to dispose of, and clearance sales on the scale of those of previous years are not expected. Many retailers are still in need of additional supplies of summer merchandise, and jobbers will probably have no difficulty in disposing at firm prices of any surplus they may have. Retailers are doing a fair business, although bad weather conditions have checked local sales. With a few days of real summer it is expected that retailers will be calling for additional supplies. Export business, aside from war contracts, is at a standstill. Exporters, however, are looking for a better demand from Mediterranean markets as a result of Italy entering the war. They believe that with Italian and Austrian goods out of those markets there will be a good demand for American merchandise, although the lack of shipping facilities will be a serious obstacle. The trade has been favorably impressed by the Chinese merchants visiting here this week, and believe that their visit will bring good results after they have returned and informed their people of the willingness of American merchants to co-operate with them in every way possible. The fear of Japanese supremacy in China's trade is less pronounced now that Chinese merchants have been interviewed at first hand concerning the future trade relations of the two countries.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 5,157 packages, valued at \$353,589, their destination being to the points specified in the table below:

New York to May 29—	1915		1914	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	805	29,653	192	1,749
Other Europe.....	310	10,891		1,434
China.....	2	4,053	2,823	37,715
India.....		14,542	3,126	9,277
Arabia.....		23,371	946	5,958
Africa.....		7,047	213	4,416
West Indies.....	1,552	20,760	817	22,503
Mexico.....		236		259
Central America.....	76	7,187	255	9,440
South America.....	1,522	17,627	1,526	25,699
Other countries.....	890	30,298	460	28,850
Total.....	5,157	165,665	10,358	147,300

The value of these New York exports since Jan. 1 has been \$10,503,353 in 1915, against \$10,538,262 in 1914.

Staple cottons are fairly active and firm. While buyers are conservative in placing forward requirements, there is a good business being done in spot goods. One feature of the primary market is the heavy trade in cotton duck. Most mills are booked to capacity on business for export, and if domestic demand should increase they would have difficulty in meeting it. Coarse cotton sheetings are well sold, being taken steadily by bag makers. While print cloths for forward delivery are quiet, there is a good spot business. Print cloths would develop more activity if mills were willing to offer slight concessions in prices. Printers are worried over the scarcity of dyes and are not operating heavily into the future. Sales of fine cottons are progressing on a fair scale and supplies for immediate and near-by requirements are limited. Jobbers are disposing of wash goods steadily in small but frequent quantities. Gray goods, 38-inch standard, are quoted 4½c.

WOOLEN GOODS.—Fall trade in woollens and worsteds is steadily expanding with cutters-up and jobbers taking a more active interest in their requirements. Early purchases of fall dress goods are being enlarged upon and the outlook for the remainder of the season is good. Talk of higher prices on the favorable lines is heard in many quarters and will likely be realized if the demand continues to improve. Whipcords are growing in favor and retailers are anxious to cover their requirements of these goods in anticipation of an early fall demand. The shortage of dyestuffs is being seriously felt in the woolen and worsted trade and it is feared that it will be the cause of higher prices and irregular deliveries later in the season. Domestic dyes are now being extensively used, but manufacturers will not guarantee these goods. Selling agents are informing the trade that it will be next to impossible to secure fast colors until the obstacle to the importation of dyes is removed. This state of affairs is likely to greatly delay the opening of the new 1916 lightweight season, towards which nothing has yet been done.

FOREIGN DRY GOODS.—The situation in the linen trade is unchanged. Demand for dress goods in solid colors is improving steadily, but buyers are not willing to meet the prices asked. It looks now as though colored dress linens would become a fad during the coming season, chiefly owing to their scarcity. Importers are prepared to engage for the further importation of goods from abroad, but fear that the prices which will have to be asked after the goods are landed will kill the market for them. Supplies of colored linens in this market are now at very low levels, with little likelihood of their being replenished. There is a steady movement of household lines, though mostly in substitute goods. Burlaps remain firm with the situation growing more acute, owing to scarcity of supplies. Lightweights are quoted at 6.60c., and heavyweights at 7.50c.

## Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 29, 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending May 29 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	366	90,708	14,522	3,777,508
Cotton.....	1,285	354,197	45,595	12,589,768
Silk.....	1,185	620,723	25,268	13,030,587
Flax.....	641	164,909	17,489	5,273,363
Miscellaneous.....	1,350	70,536	57,399	5,116,662
Total 1915.....	4,827	1,301,073	160,273	39,787,888
Total 1914.....	9,309	2,179,233	267,639	61,284,440
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool.....	269	96,447	8,373	2,757,624
Cotton.....	500	134,924	12,243	3,663,626
Silk.....	247	95,440	8,029	3,112,963
Flax.....	339	92,717	9,135	2,522,717
Miscellaneous.....	1,491	55,611	39,342	2,699,048
Total withdrawals.....	2,846	474,839	77,122	14,755,978
Entered for consumption.....	4,827	1,301,073	160,273	39,787,888
Total marketed 1915.....	7,673	1,775,912	237,395	54,543,866
Total marketed 1914.....	13,128	2,677,527	359,938	77,819,646
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	272	88,745	5,732	2,252,497
Cotton.....	263	84,137	10,449	2,984,655
Silk.....	319	123,681	6,475	2,466,763
Flax.....	287	70,629	7,750	2,376,636
Miscellaneous.....	317	57,164	29,516	2,040,586
Total.....	1,458	424,356	59,922	12,121,137
Entered for consumption.....	4,827	1,301,073	160,273	39,787,888
Total imports 1915.....	6,285	1,725,429	220,195	51,909,025
Total imports 1914.....	11,643	2,823,329	342,989	77,896,294



## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN MAY.

Sales of new issues of municipal bonds last month amounted to \$38,683,052. This includes the \$11,781,000 (\$5,370,000 4s and \$6,411,000 4½s) State of Tennessee bonds, as well as the following large issues: Albany, N. Y., \$915,000 4½s; Buffalo, N. Y., \$1,248,000 4½s; Kern County, Cal., \$500,000 5s; Knox County, Tenn., \$500,000 5s; Milwaukee, Wis., \$600,000 4½s; Multnomah County, Ore., \$1,250,000 5s; New Orleans, La., \$500,000 5s; Norfolk, Va., \$743,000 4½s; [St. Paul, Minn., \$400,000 4½s; Sacramento, Cal., \$1,422,900 4½s; San Bernardino County, Cal., \$625,000 5s; Utica, N. Y., \$430,000 4½s, and Wilmington, Del., \$300,000 4½s. The following large bond issues were offered without success during May: San Francisco, Cal., \$2,025,000 4½s; Vermilion County, Ill., \$1,500,000 4s; Collin County, Texas, \$665,000 5s; Atlantic City, N. J., \$663,000 4½s; Norfolk County, Va., \$250,000 4½s; Florence, S. C., \$232,000 4½s, and Pensacola, Fla., \$400,000 4½s.

The total of \$38,683,052 given above includes only permanent bond issues by places in the United States. There were also negotiated last month \$19,321,722 temporary or short-time loans. In the Dominion of Canada the sales of permanent bond issues in May reached a total of \$10,375,103, including \$4,000,000 5% bonds of the Province of Alberta and \$4,000,000 4½s of the Province of Ontario. In the following we furnish a comparison of all the various forms of obligations put out in May of the last five years:

	1915.	1914.	1913.	1912.	1911.
Permanent loans (U. S.)	\$38,683,052	\$34,166,614	\$33,234,579	\$38,852,064	\$33,765,245
*Temp'r loans (U. S.)	19,321,722	26,422,487	35,267,494	23,099,003	12,591,697
Canadian loans (perm.)	10,375,103	15,421,778	10,407,898	2,614,982	10,287,092
Bonds of U. S. Possess.	None	200,000	None	None	None
Total	68,379,877	76,210,879	128,909,971	124,566,049	56,644,034

\* Including temporary securities issued by New York City, \$12,865,000 in May 1915, \$9,421,487 in 1914, \$33,117,519 in 1913, \$19,863,793 in 1912 and \$10,261,311 in 1911. a Includes issues of long-term corporate stock by New York City, \$45,000,000 in 1913 and \$65,000,000 in 1912.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1915 were 352 and 503, respectively. This contrasts with 260 and 513 for April 1915 and with 503 and 673 for May 1914.

For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

Month of	For the	Month of	For the
May.	Five Months.	May.	Five Months.
1915.....	\$38,683,052	1903.....	\$14,846,227
1914.....	34,166,614	1902.....	20,956,404
1913.....	33,234,579	1901.....	14,562,340
1912.....	38,852,064	1900.....	9,623,264
1911.....	33,765,245	1899.....	7,897,642
1910.....	18,767,754	1898.....	7,036,926
1909.....	27,597,869	1897.....	8,258,927
1908.....	25,280,431	1896.....	10,712,538
1907.....	15,722,336	1895.....	11,587,766
1906.....	14,895,937	1894.....	14,349,410
1905.....	16,569,066	1893.....	4,093,969
1904.....	55,110,016	1892.....	7,856,860

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## News Items.

**Estill County (P. O. Irvine), Ky.—Decision in Railroad Aid Bond Case.**—The Louisville, Ky., "Courier-Journal" of May 27 prints the following concerning a decision in a suit involving some old railroad-aid bonds of Estill County.

Frankfort, Ky., May 26.—(Special.)—Estill County must redeem with interest \$50,000 in bonds voted in 1888 to aid the construction of the Richmond Nicholasville Irvine & Beattyville RR., now the Louisville & Atlantic branch of the Louisville & Nashville, projected at that time from Keene, in Jessamine County, through the cities whose names it bears.

The bonds are held by J. C. Bright, J. C. Stone and T. J. Curtis. Suit was brought by J. D. Winn and other taxpayers to enjoin the levy of a special tax to meet the interest and principal on the ground that the railroad had not complied with its agreement as to the extension of the line, and that the election was fraudulent. The Court, in an opinion by Chief Justice Miller, held that the county is liable for bonds and interest, amounting to around \$100,000, and directed judgment dismissing the suit.

For previous item concerning this litigation, see "Chronicle" of Jan. 23, page 324.

**Massachusetts.—Legal Investments for Savings Banks.**—The report of the Bank Commissioner for 1914, just issued, includes a list, which we reprint below, of bonds and notes of railroad, street railway and telephone companies which are considered legal investments for Massachusetts savings banks under the provisions of clauses third, fourth, fifth and sixth of Section 68, Chapter 590, Acts of 1908. Clause fourth, it is explained, provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause third of the Act, but continue to be legal through clause fourth, are printed in italics, the reason being in all instances given in the foot-notes. The issues added to the latest list for 1914 are designated below by means of the word "new" in black-faced type.

## RAILROAD BONDS.

## BANGOR &amp; AROOSTOOK SYSTEM. a e

B. & A. RR., a, e, 1st 5s, 1943.  
Piscataway Div., a, e, 1st 5s, 1943.  
Van Buren Ex., a, e, 1st 5s, 1943.  
Medford Ex., a, e, 1st 5s, 1937.

## BOSTON &amp; MAINE SYSTEM.

Boston & Lowell RR.—  
Plain, 4s, 1915.  
Plain, 4s, 1916.  
Plain, 4s, 1917.  
Plain, 4s, 1918.  
Plain, 3½s, 1919.  
Plain, 3½s, 1921.  
Plain, 3½s, 1923.  
Plain, 3½s, 1925.  
Plain, 4s, 1926.  
Plain, 4s, 1927.  
Plain, 4s, 1929.  
Plain, 4s, 1932.  
Plain, 4½s, 1933.  
Connecticut & Passumpsic Rivers RR. 1st 4s, 1943.  
Connecticut River RR.—  
Plain, 3½s, 1921.  
Plain, 3½s, 1923.  
Plain, 4s, 1943.

## NEW YORK NEW HAVEN &amp; HARTFORD SYSTEM.

Boston & Providence RR. plain, 4s, 1918.  
Holyoke & Westfield RR. 1st 4½s, 1951.  
Norwich & Worcester RR. debenture 4s, 1927.

## MAINE CENTRAL SYSTEM.

Maine Central RR.—  
Collateral trust 5s, 1923.  
Penobscot Shore Line RR. 1st 4s, 1920.  
Maine Shore Line RR. 1st 6s, 1923.  
Belfast & Moosehead Lake RR. 1st 4s, 1920.  
Dexter & Newport RR. 1st 4s, 1917.  
Dexter & Piscataquis RR. 1st 4s, 1929.

## ATCHISON TOPEKA &amp; SANTA FE RAILWAY SYSTEM.

Atchison Topeka & Santa Fe Ry.—  
General mortgage 4s, 1935.  
Trans. Short Line 1st 4s, 1958.  
East Oklahoma 1st 4s, 1928.  
Chicago & St. Louis Ry. 1st 6s, 1915.

## BALTIMORE &amp; OHIO SYSTEM.

Baltimore & Ohio RR.—  
Extension 4s, 1935.  
Prior lien 3½s, 1925.  
First mortgage 4s, 1948.  
S. W. Div. 3½s, 1925.

## CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1937.

## CHICAGO &amp; NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—  
General 3½s, 1937.  
General 4s, 1937.  
Sinking fund cons. 7s, 1915.  
Extension 4s, 1926.  
Sinking fund mtge. 5s, 1929.  
Sinking fund mtge. 6s, 1929.  
Cedar Rapids & Missouri River RR. mortgage 7s, 1916.  
Northwest Union Ry. 1st 7s, 1917.  
Milw. Lake Shore & Western Ry.—  
Consolidated 6s, 1921.  
Marshfield Ext. 1st 5s, 1922.  
Michigan Div. 1st 6s, 1924.  
Ashland Div. 1st 6s, 1925.  
Ext. & Impt. mtge. 5s, 1929.  
Wisc. Nor. Ry. 1st 4s, 1931.

## CHICAGO BURLINGTON &amp; QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—  
General 4s, 1958.  
Illinois Div. mortgage 3½s, 1949.  
Mortgage 4s, 1949.  
Iowa Div. mortgage 4s, 1919.  
Mortgage 5s, 1919.  
Denver Extension 4s, 1922.  
Nebraska Ext. mtge. 4s, 1927.

## CHICAGO MILWAUKEE &amp; ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.—  
General & ref. 4½s 2014 (new).  
European loan 4s, 1925 (new).  
Convertible 4½s, 1932 (new).  
Debenture 4s, 1934 (new).  
General 3½s, 1939.  
General 4s, 1939.  
La Crosse & Davenport Div. 1st 5s, 1919.  
Dubuque Div. 1st 6s, 1920.  
Wisc. Valley Div. 1st 6s, 1920.

## CHICAGO ST. PAUL MINNEAPOLIS &amp; OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry.—  
Consol. 3½s, 1930.  
Consol. 6s, 1930.

## DELAWARE &amp; HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943.  
D. & H. Canal Co. 1st 7s, 1917.  
Adirondack Ry. 1st 4½s, 1942.

## DELAWARE LACKAWANNA &amp; WESTERN SYSTEM.

New York Lackawanna & Western Ry., c., 1st 6s, 1921.  
Morris & Essex RR. 1st cons. 7s, 1915 (new).

## GREAT NORTHERN SYSTEM.

Gt. Nor. Ry. 1st ref. 4½s, 1961.  
Minneapolis Union Ry.—  
First 5s, 1922.  
First 6s, 1922.  
St. Paul Min. & Man. Ry.—  
Consolidated 4s, 1933.  
Consolidated 4½s, 1933.  
Consolidated 6s, 1933.  
Montana ext. 4s, 1937.  
Pacific ext. 4s, 1940.

## LAKE SHORE &amp; MICHIGAN SOUTHERN SYSTEM.

Lake Shore & Michigan Southern Ry. 1st general 3½s, 1997.  
Kalamazoo Allegan & Grand Rapids RR. \*1st 5s, 1938.

Mahoning Coal RR. \*1st 5s, 1934.  
Pittsburgh McKeesport & Youghiogheny RR. \*1st 6s, 1932.



## ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—  
Refunding mtge. 4s, 1955.  
Sterling extended 4s, 1951.  
Gold extended 3½s, 1950.  
Sterling 3s, 1951.  
Gold 4s, 1951.  
Gold 3½s, 1951.  
Gold extended 3½s, 1951.  
Springfield Div. 1st 3½s, 1951.  
Kankakee & South Western RR.  
1st 5s, 1921.

Illinois Central RR.—  
Cairo Bridge 1st 4s, 1950.  
St. Louis Div. 1st 3s, 1951.  
do do 1st 3½s, 1951.  
Purchased lines 1st 3½s, 1952.  
Collateral trust 1st 3½s, 1950.  
Western Lines b; 1st 4s, 1951.  
Louisville Div., b, 1st 3½s, 1953.  
Omaha Div., b, 1st 3s, 1951.  
Litchfield Div., \*1st 3s, 1951.  
Collateral trust, d, 4s, 1952.

## LEHIGH VALLEY SYSTEM (NEW).

Lehigh Valley RR. 1st 4s, 1948.

## LOUISVILLE &amp; NASHVILLE SYSTEM.

Louisville & Nashville RR.—  
Unified 4s, 1940.  
General 6s, 1930.  
First 5s, 1937.  
Trust 5s, 1931.  
Evansville H. & N. Div. s. f. 6s, 1919.  
Louisv. Cln. & Lex. Ry. general  
4½s, 1931.  
Southeast & St. Louis Div. 6s, 1921.

Mobile & Montgomery 4½s, 1945.  
N. O. & Mobile Div. \$5,000,000  
1st 6s, 1930.  
Nashville Florence & Sheffield Ry.  
1st 5s, 1937.  
Pensacola & Atlantic RR. 1st 6s,  
1921.  
So. & No. Ala. RR. 1st cons. 5s,  
1936 (new).

## NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR. mortgage  
3½s, 1907.  
Beech Creek RR. 1st 4s, 1936.  
Mohawk & Malone Ry. 1st 4s, 1991.  
N. Y. & Harlem RR., c, mortgage  
3½s, 2000.  
Rome Watertown & Ogdensburg RR.,  
c, consol. 5s, 1922.  
c, consol. 3½s, 1922.  
c, consol. 4s, 1922.  
Rome Watertown & Ogdensburg Term.  
RR., c, 1st 5s, 1918.  
Norwood & Mont. RR., c, 1st 5s, 1916.  
Oswego RR. Bridge, c, 1st 6s, 1915.

Syracuse Phoenix & Oswego RR., c,  
1st 6s, 1915.  
Carthage Watertown & Sackett's Har-  
bor RR., c, cons. 5s, 1931.  
Utica & Black R. RR., c, 1st 4s, 1922.  
Boston & Albany RR.—  
Plain, 3½s, 1952.  
Plain, 3½s, 1951.  
Plain, 4s, 1933.  
Plain, 4s, 1934.  
Plain, 4s, 1935.  
Plain, 4½s, 1937.  
Plain, 5s, 1938.  
Plain, 5s, 1933.

## NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—  
Ref. & impt. 4½s, 2047 (new).  
General lien 3s, 2047 (new).  
St. P. & Dul. Div. 4s, 1996 (new).  
Prior lien 4s, 1997.  
St. Paul & N. P. Ry. 6s, 1923.  
St. Paul & Dul. RR. 1st 5s, 1931.

Duluth Short Line Ry. 1st 5s, 1916  
(new).  
St. P. & Dul. RR. 2d 5s, 1917 (new).  
Consolidated 4s, 1996 (new).  
Wash. Cent. Ry. 1st 4s, 1948 (new).  
Wash. & Col. R. Ry. 1st 4s, 1935.

## MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3½s, 1952.  
M. C.-Mich. Air Line RR. 1st 4s,  
1940.  
M. C.-Detroit & Bay City RR. 1st  
5s, 1931.

M. C.-Jackson Lansing & Saginaw  
RR. 1st 3½s, 1951.  
M. C.-Joliet & Northern Indiana  
RR. \*1st 4s, 1957.  
M. C.-Kalamazoo & South Haven  
RR. \*1st 5s, 1939.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM (NEW).  
Minneapolis St. Paul & Sault Ste. Marie Ry. 1st cons. 4s, 1938.  
Minneapolis & Pacific Ry. 1st 4s, 1936.  
Minneapolis Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.

## NASHVILLE CHATTANOOGA &amp; ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.—  
1st consol. 5s, 1928.  
Tracy City Branch 1st 6s, 1917.  
Fayette & McM. Br. 1st 6s, 1917.

Nash. Chatt. & St. L. Ry. (con.)—  
Lebanon Branch 1st 6s, 1917.  
Jasper Branch ext. 1st 6s, 1923.  
Centerville Branch 1st 6s, 1923.

## PENNSYLVANIA SYSTEM.

Pennsylvania RR.—  
Consolidated 5s, 1919.  
Consolidated 4s, 1943.  
Consolidated 3½s, 1945.  
Consolidated 4s, 1948.  
Sunbury & Lewisport Ry., \* 1st 4s,  
1936.  
Sunbury Hazleton & Wilkes-Barre Ry.  
\*1st 5s, 1928.  
West Chester RR. \*1st 5s, 1919.  
W. Penn. RR. cons. 4s, 1928.  
Pittsburgh Virginia & Charleston Ry.  
\*1st 4s, 1943.  
South West Pennsylvania RR. 1st  
7s, 1917.  
Junction RR. \* gen. 3½s, 1930.  
Del. Riv. RR. & Br. Co. \*1st 4s, 1936.  
Erie & Pitts. RR. \* gen. 3½s, 1940.

Philadelphia & Erie RR.—  
General 6s, 1920.  
General 5s, 1920.  
General 4s, 1920.  
United N. J. RR. & Canal Co.—  
General 4s, 1923.  
General 4s, 1929.  
General 4s, 1944.  
General 4s, 1948.  
General 3½s, 1951.  
Cleveland & Pittsburgh RR.—  
General 4½s, 1942.  
General 3½s, 1942.  
General 3½s, 1948.  
General 3½s, 1950.  
Allegheny Val. Ry. gen. 4s, 1942.  
Cambria & Clearfield RR. 1st 5s,  
1941.

## UNION PACIFIC SYSTEM (NEW).

Union Pacific Ry. 1st Mtg. 4s, 1947. Union Pac. Ry. 1st lien & ref. 4s, 2008

## MISCELLANEOUS.

New London Northern RR.—  
First 4s, 1940.  
Boston Term. Co., f, 1st 3½s, 1947.  
Boston Revere Beach & Lynn RR., a,  
1st 4½s, 1927.

Bridgeton & Saco River RR. cons.  
4s, 1928.  
Narragansett Pier RR., a, 1st 4s  
1916.  
Portland Terminal Co. 1st 4s, 1961.

\* Secured on less than 100 miles of railroad.  
a Dividends paid for insufficient number of years.  
b Bonds do not cover 75% of the railroad owned in fee at the date of the  
mtge. by the railroad corporation on the railroad of which the mtge. is a lien.  
c Not guaranteed by endorsement.  
d Railroad covered by one of the issues pledged as collateral is not op-  
erated by Illinois Central RR.  
e Amount paid in dividends less than one-third of amount paid in interest.  
f Legalized by special Act of General Court.

## STREET RAILWAY BONDS.

## BAY STATE STREET RAILWAY COMPANY.

Boston Milton & Brockton Street  
Ry. Co. 1st 5s, 1919.  
Boston & Northern Street Ry. Co.  
ref. 1st 4s, 1954.  
Braintree & Weymouth Street Ry.  
Co. 1st 5s, 1917.  
Bridgewater Whitman & Rockland  
St. Ry. Co. 1st 5s, 1917.  
Brockton Bridgewater & Taunton St.  
Ry. Co. 1st 5s, 1917.  
Brockton St. Ry. Co. 1st 5s, 1924.  
Brockton & East Bridgewater Street  
Ry. Co. 1st 5s, 1918.  
Dighton Somerset & Swansea Street  
Ry. Co. 1st 5s, 1915.  
Gorham Rowley & Ipswich St.  
Ry. Co. 1st 5s, 1920.  
Gloucester Essex & Beverly Street  
Ry. Co. 1st 5s, 1916.  
Haverhill Georgetown & Danvers St.  
Ry. Co. 1st 5s, 1919.  
Lowell Lawrence & Haverhill Street  
Ry. Co. 1st 5s, 1923.

Lynn & Boston RR. Co. 1st 5s, 1924.  
Mystic Vall. St. Ry. Co. 1st 5s, 1919.  
New Bedford Middleboro & Brock-  
ton St. Ry. Co. 1st 5s, 1920.  
Norfolk Central Street Ry. Co. 1st  
5s, 1918.  
Old Colony Street Ry. Co. ref. 1st  
4s, 1954.  
People's Street Ry. Co. 1st 5s, 1928.  
Providence & Taunton Street Ry.  
Co. 1st 5s, 1918.  
Rockland & Abington Street Ry. Co.  
1st 6s, 1915.  
South Shore & Boston Street Ry. Co.  
1st 5s, 1919.  
Taunton Street Ry. Co. debenture  
5s, 1914.  
Taunton & Brockton Street Ry. Co.  
1st 5s, 1917.  
Wakefield & Stoneham Street Ry.  
Co. 1st 5s, 1915.  
West Roxbury & Rosindale Street  
Ry. Co. 1st 5s, 1916.

## BOSTON &amp; REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry.  
Co. ref. 1st 5s, 1928.

## EAST MIDDLESEX STREET RAILWAY CO.

East Middlesex Street Ry. Co.—  
Plain, 5s, 1918.  
FITCHBURG & LEOMINSTER STREET RAILWAY CO.  
Fitchburg & Leominster St. Ry. Co. Leominster Shirley & Ayer Street  
1st 5s, 1917. Ry. Co.—  
Consol. 4½s, 1921. 1st 5s, 1921.  
HOLYOKE STREET RAILWAY COMPANY.  
Holyoke Street Ry. Co.—  
Debenture 5s, 1915.  
Debenture 5s, 1920.  
Holyoke Street Ry. Co.—  
Debenture 5s, 1923.

## MILFORD &amp; UXBRIDGE STREET RAILWAY CO. (NEW).

Milford Holliston & Framingham St. Ry. Co. mortgage 5s, 1918.  
Milford & Uxbridge Street Ry. Co. mortgage 5s, 1918.

## NAHANT &amp; LYNN STREET RAILWAY COMPANY.

Nahant & Lynn Street Ry. Co.—  
1st 5s, 1925.  
Nahant & Lynn Street Ry. Co.—  
1st 5s, 1929.

## SPRINGFIELD STREET RAILWAY COMPANY.

Springfield St. Ry. Co. 1st 4s, 1923. West. Mass. St. Ry. Co. 1st 5s, 1926.  
Spr. & East. St. Ry. Co. 1st 5s, 1922. Woronoco St. Ry. Co. 1st 5s, 1920.

## UNION STREET RAILWAY CO. (NEW).

Union Street Ry. Co. mortgage 4½s, 19134.

## WEST END STREET RAILWAY COMPANY.

West End Street Ry. Co.—  
Debenture 4s, 1915.  
Debenture 4s, 1916.  
Debenture 4s, 1917.  
Debenture 4½s, 1923.  
West End Street Ry. Co.—  
Debenture 4½s, 1930.  
Debenture 4s, 1932.  
Debenture 5s, 1932.  
Debenture 5s, 1944 (new).

## WORCESTER CONSOLIDATED STREET RAILWAY CO.

Marlborough & Westborough Street  
Ry. Co. gold 5s, 1921.  
Uxbridge & Blackstone Street Ry.  
Co. 1st 5s, 1923.  
Uxbridge & Blackstone Street Ry.  
Co. debenture 5s, 1927.  
Worcester Consolidated St. Ry. Co.—  
Debenture 4½s, 1920.  
Debenture 5s, 1927.  
Refunding 1st 4½s, 1930.  
Worcester & Blackstone Valley Street  
Ry. Co. 1st 4½s, 1926.  
Worcester & Clinton Street Ry. Co.  
1st 5s, 1919.  
Worcester & Holden Street Ry. Co.  
1st 5s, 1923.  
Worcester & Marlborough Street  
Ry. Co. 1st 5s, 1917.  
Worcester & Southbridge St. Ry. Co.  
1st 4½s, 1922.  
1st 4½s, 1925.

## TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. collateral trust 4s, 1929.

Comparing the above list with the one included in the  
Bank Commissioner's report for 1913, we find that in addi-  
tion to bonds which have matured the following issues have  
also been eliminated:

## BOSTON &amp; MAINE SYSTEM.

Boston & Maine RR.—  
Plain, 3½s, 1921.  
Plain, 3½s, 1923.  
Plain, 3½s, 1925.  
Plain, 4s, 1926.  
Plain, 4½s, 1929.  
Plain, 4s, 1937.  
Plain, 4s, 1942.  
Plain, 4½s, 1944.  
Plain, 3s, 1950.  
Portsmouth Great Falls & Conway  
RR. 1st 4½s, 1937.  
Wore. Nashua & Roch. RR.—  
First, 4s, 1930.  
First, 4s, 1934.  
First, 4s, 1935.

## NEW YORK NEW HAVEN &amp; HARTFORD SYSTEM.

N. Y. New Haven & Hartf. RR.—  
Debenture 4s, 1947.  
Debenture 3½s, 1947.  
Debenture 3½s, 1954.  
Debenture 4s, 1955.  
Conv. debenture 3½s, 1956.  
Harlem River & Port Chester 1st  
4s, 1954.  
Housatonic RR.—  
Consol. 5s, 1937.  
N. Y. Providence & Boston RR.  
general 4s, 1942.  
Boston & New York Air Line RR.  
1st 4s, 1955.  
Danbury & Norwalk RR.—  
Consolidated 5s, 1920.  
Consolidated 6s, 1920.  
General 5s, 1925.  
Refunding 4s, 1955.  
Haugatuck RR. 1st 4s, 1954.  
Debenture 3½s, 1930.  
New Haven & Derby RR. consol-  
dated 5s, 1918.  
Providence & Springfield RR. 1st  
5s, 1922.  
Providence Terminal Co. 1st 4s,  
1956.  
New Eng. RR. cons. 4s, 1945.  
Consolidated 5s, 1945.  
N. Y. & New England RR., Boston  
Term., f., 1st 4s, 1939.

## CHICAGO ROCK ISLAND &amp; PACIFIC SYSTEM.

C. R. I. & P. RR. mtge. 6s, 1917. C. R. I. & P. Ry. gen. 4s, 1988.

**New York State.—Appellate Division Upholds \$6,000,000  
Loan.**—On May 28 the Appellate Division, Third Depart-  
ment, affirmed the order of Supreme Court Justice A. V. S.  
Cochrane, refusing to grant an injunction preventing State  
Comptroller Travis from negotiating a \$6,000,000 six-months  
loan with the Guaranty Trust Co. of New York.—V. 100, p.  
1767.

**Ohio.—Legislature Adjourns.**—The Eighty-First General  
Assembly adjourned sine die last Saturday night (May 29).

**Omaha, Neb.—Voters Favor Merger of Omaha, South  
Omaha and Dundee.**—The election held June 1 resulted in  
favor of annexing South Omaha and Dundee to the city of  
Omaha. The total vote of 11,458 "for" to 1,574 "against,"  
was divided as follows: In Omaha, 9,769 "for" to 514  
"against"; in South Omaha, 1,610 "for" to 759 "against"  
in Dundee, 79 "for" to 301 "against."

**Portland, Ore.—To Vote on Annexation of Linnton and  
St. John.**—At the general municipal election in this city on  
Monday (June 7), a vote will be taken on the questions of  
annexing the Town of Linnton and the City of St. John.

**Texas.—Legislature Adjourns.**—The Texas Legislature  
completed its 1914 session shortly after midnight Friday  
(May 28).

**West Virginia.—Legislature Adjourns.**—The second spe-  
cial session of the West Virginia Legislature this year ad-  
journed May 25.

**Weymouth, Mass.—Correction.**—We have received the  
following letter from Mr. Charles B. Cushing, the Town  
Accountant, correcting certain figures which had been fur-  
nished for our "State and City Section" issued last Saturday:  
May 28 1915.

Wm. B. Dana Co., New York City:  
Gentlemen.—I find that in the recent statement sent you I had the total  
sinking funds, \$329,277; water sinking fund (incl.), \$313,015; both of which  
were incorrect, and should have been as follows: Total sinking funds,  
\$113,556; water sinking fund (incl.), \$97,295. The first figures were  
taken from the total of transactions of water sinking fund for the year by  
error.  
Respectfully,  
C. B. CUSHING, Town Accountant.



**Vermont.**—Legislature Amends Law Placing Limitations upon the Bonding Power of Municipalities.—Section 3556 of the Public Statutes, which limits the borrowing capacity of a municipal corporation to an amount not exceeding 5 times its grand list, with an additional limit in a similar amount if authorized by a two-thirds vote, was amended at the recent session of the Legislature so as to provide that no municipal corporation shall create a debt to an amount exceeding 10% of its grand list unless the same is approved at a meeting attended by at least 25% of the legal voters. It is proper to state that to evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done, the "grand list" is made up by taking 1% of that amount, according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day of April of the year of its appraisal." We give Section 3556 in full below, italicizing the part which has been added:

Sec. 3556. No municipal corporation shall create an indebtedness, unless to refund outstanding bonds or orders, to an amount exceeding five times its grand list last taken; provided, that it may, by a two-thirds vote by ballot of the voters present and voting at a meeting called for that purpose, increase such indebtedness an additional amount not exceeding five times such grand list. And no municipal corporation shall create an indebtedness to an amount exceeding 10% of its grand list last taken, unless there is present and voting at a meeting called for that purpose at least 25% of the legal voters of such municipal corporation, as determined by the check list, and, in the absence thereof, by the moderator. Bonds or obligations given or created in excess of the limit authorized by this section and contrary to its provisions shall be void.

The Legislature also made a change in Section 3557 of the Public Statutes. In this case obligations created by municipal corporations for current expenses are added to the class of securities which may be deducted in determining the amount of municipal indebtedness permitted by Section 3556. Section 3557 now reads as follows, the new words being placed in italics as in the preceding section:

Sec. 3557. In determining the amount of municipal indebtedness permitted by the preceding section, obligations created for current expenses, for a water supply, sewers or electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses, shall not be taken into account; provided, that no such temporary loan shall be extended beyond the fiscal year for which it is made and shall not exceed in amount 90% of the amount of taxes levied for such year; nor shall the provisions of this and the preceding section apply when the charter of a municipal corporation limits its indebtedness.

### Bond Calls and Redemptions.

**Bolivia (Republic of).**—Bonds Drawn for Payment.—The following coupon bonds of the £500,000 external 6% loan were drawn Jan. 4 at the office of J. P. Morgan & Co., New York, for payment July 1 1915 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 142, 184, 186, 222, 564, 565, 607, 610, 631, 638, 652, 792, 814, 833, 878, 924, 925, 928, 953, 1046, 1231, 1301, 1393, 1502, 1678, 2040, 2041, 2042, 2133, 2135, 2136, 2138, 2202.

**Idaho, State of.**—Bond Call.—Notice is given that John W. Eagleson State Treas., will pay on or after July 1 the following 4% 10-20-year (opt.) bonds dated July 1 1905:

University of Idaho.....	\$40,000	State Penitentiary Impt.....	\$50,000
State Improvement.....	21,000	Albion Normal School Impt.....	30,000
Soldier's Home Impt.....	14,000	State Reform School.....	20,000
Inter-Mountain Road.....	50,000	Capitol Bldg. Nos. 1-60.....	60,000
Academy of Idaho Impt.....	45,500		

**Ludlow, Ky.**—Bond Call.—This city will, on June 15, redeem school-building bonds Nos. 15 to 30, incl., for \$500 each, at the office of the City Treasurer.

**Missouri.**—Bond Calls.—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

Cape Girardeau Township, Cape Girardeau County, 4½% railroad refunding bonds, dated April 2 1900, for \$1,000 each. Nos. 63, 65, 66, 76, 77 have been called and will be paid April 2 1915.

Columbia, Boone County, 4½% water and light bonds, dated April 1 1904, for \$1,000 each. Nos. 76 to 85, inclusive, have been called and will be paid April 1 1915.

Morgan County 5% building-railroad bonds, for \$500 each, dated May 1 1904. Nos. 368 to 392, inclusive, have been called and will be paid May 1 1915.

Willsville School District, 20-50-6, Montgomery County, 4% bonds, dated Sept. 1 1903, for \$500. No. 6 has been called and will be paid April 6 1915.

Cass County, Mo., Austin Township 4½% bonds, dated February 1 1900, Nos. 2 to 5 inclusive, for \$1,000 each, have been called and will be paid May 4 1915.

Cass County, Mo., Pleasant Hill Township 4½% bonds, Nos. 7 to 11 inclusive, dated August 1 1905, for \$1,000 each, have been called and will be paid May 4 1915.

City of Grant City, Mo., Guttering and Curbing 5% bonds, Nos. 1 to 6, inclusive, for \$250 each, dated April 1 1910, have been called and will be paid upon presentation at the City Treasurer's Office, Grant City, Mo.

City of Farmington, Mo., Water-works Bond No. 19, for \$1,000, dated June 2 1902, has been called for payment June 2 1915.

City of Farmington, Mo., electric light bonds Nos. 12 and 13, for \$500 each, have been called for payment May 1 1915.

Pettis County, Mo., refunding bonds Nos. 257, 262, for \$1,000 each, dated April 1 1898, have been called and will be paid April 12 1915.

Polk County, Mo., 4% court-house bonds, Nos. 66 to 73 inclusive, dated October 2 1905, have been called and will be paid on presentation.

Rich Hill, Mo., school district 5% refunding bond No. 4, for \$500, dated May 1 1909, has been called and will be paid May 1 1915.

School District of Harrisonville, Cass Co., Mo., 5% school bonds, Nos. 1 to 5 inclusive, for \$500 each, dated April 15 1914, have been called and will be paid April 15 1915.

School District of Memphis, Mo., 5% building bonds, Nos. 7 and 8, for \$500 each, dated May 1 1905, have been called and will be paid May 1 1915.

School District No. 24-44-21, Pettis Co., Mo., 6% building bond No. 3, for \$200, dated April 22 1912, has been called and will be paid May 1 1915.

School District of Plattsburg, Mo., 4% school bonds, Nos. 33 to 37, inclusive, for \$500 each, dated May 15 1899, have been called and will be paid May 16 1915.

School District of Poplar Bluff, Butler Co., Mo., 5% school bonds, Nos. 21, 25, 29, 33, 36, 37, 38, 39 and 40, for \$500 each, dated July 1 1898, have been called and will be paid on presentation.

School District No. 4-28-10 E. of Stoddard Co., Mo., 8% building bond No. 1 for \$400 (no date given) has been called and will be paid May 22 1915.

School District of Webster Groves, St. Louis Co., Mo., 4½% building bonds, Nos. 1 to 16 inclusive, and 19 and 28, for \$500 each, dated July 1 1905, have been called and will be paid July 1 1915.

School District No. 90-29-12, of Texas Co., Mo., 6% School Bond No. 1, for \$500, dated May 16 1905, has been called and will be paid May 16 1915.

**Spokane, Wash.**—Bond Call.—The following special-improvement bonds have been called for payment at the City Treasurer's office:

#### [TO BE PAID JUNE 1.]

Name—	Dist. No.	Bonds called up to and including.	Name—	Dist. No.	Bonds called up to and including.
Paving—			Grade—		
Alley.....	677		22 7th Ave.....	156	15
Browne St.....	1		34 7th Ave.....	434	18
Division St.....	762		59 Sinto Ave.....	611	58
Indiana Ave.....	749		72 2nd Ave.....	708	39
Lincoln St.....	709		77 3rd Ward.....	3	41
Main Ave.....	976		6 34th Ave.....	513	36
2nd Ave.....	6		36 10th Ave.....	818	11
2nd and 5th Ward.....	3		89 Wabash Ave.....	796	19
7th Ave.....	1057		3 Walton Ave.....	798	16
Grade—			Walk—		
Addison St.....	1061		2 Boone Ave.....	997	3
Couer d'Alene St.....	601		5 11th Ave.....	1002	3
Columbus St.....	602		5 14th Ave.....	1029	2
Denver St.....	953		4 Jackson Ave.....	1066	3
11th Ave.....	429		9 17th Ave.....	609	9
Empire Ave.....	934		7 27th Ave.....	559	11
Euclid Ave.....	1062		2 26th Ave.....	562	9
Euclid Ave.....	960		5 Water Main—		
14th Ave.....	770		10 Stevens St.....	W99	2
Fairview Ave.....	789		9 Whitehouse St.....	W101	3
4th Ave.....	920		5 Broad Ave.....	W102	2
4th Ave.....	994		3 Crown Ave.....	W104	2
14th Ave.....	1032		2 Sewer—		
Hartson Ave.....	623		41 Alley.....	181	14
Kiernan Ave.....	582		14 Alley.....	577	7
Morton Ave.....	583		7 5th Ward.....	9	43
9th Ave.....	803		8 Grant St.....	821	9

#### [TO BE PAID JUNE 15.]

Name—	Dist. No.	Bonds called up to and including.	Name—	Dist. No.	Bonds called up to and including.
Grade—			Grade (Concluded)—		
Columbus St.....	806		12 29th Ave.....	548	18
Crown Ave.....	1003		5 22d Ave.....	574	5
Division St.....	567		14 33d Ave.....	661	6
Denver St.....	723		9 31st Ave.....	932	8
5th Ave.....	137		18 23d Ave.....	955	4
1st Ave.....	287		64 York Ave.....	374	21
15th Ave.....	379		14 Walk—		
Gardner Ave.....	1005		5 Division St.....	820	6
Glass Ave.....	1060		2 Sewer—		
Lamont St.....	351		15 Alley.....	415	14
Lamont St.....	791		6 Alley.....	564	34
Madison St.....	227		14 Brown St.....	566	6
Montgomery Ave.....	420		18 Indiana Ave.....	606	15
Rich Ave.....	892		21 Mallon Ave.....	383	5
12th Ave.....	47		37 Main Ave.....	851	12
22d Ave.....	372		28		

**Westmoreland County (P. O. Greensburg), Pa.**—Bond Call.—Payment will be made at the County Treasurer's office on July 1 of bonds numbered 251 to 500 incl., each for \$1,000, issued July 1 1905, for constructing a court house.

### Bond Proposals and Negotiations this week have been as follows:

**ALEXANDER COUNTY (P. O. Cairo), Ill.**—BOND ELECTION.—The voters of this county will have submitted to them on June 7 the question of issuing \$55,000 5% 20-year refunding bonds.

**ALLIANCE, Stark County, Ohio.**—BOND OFFERING.—Proposals will be received until June 25 by Chas. O. Silver, City Aud., for \$10,850 5% 25-yr. (city's portion) bonds. Denom. (21) \$500, (1) \$350. Date July 1 1915. Prin. and semi-ann. int. J. & J. at office of Sinking Fund Trustees. Cert. check on a national or State bank for 3% of bonds bid for, payable to City Treas., required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the City Aud. The city reserves the right to issue a smaller amount than herein advertised, based on the contractor's bid.

**ALPHA SCHOOL DISTRICT, Madera County, Cal.**—BOND ELECTION PROPOSED.—This district, according to reports, proposes to hold an election shortly to vote on the issuance of \$10,000 school bonds.

**ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Cal.**—BOND ELECTION.—Reports state that on June 18 there will be an election to vote on the question of issuing \$480,000 irrigation-system bonds.—V. 100, p. 1186.

**ANDERSON COUNTY (P. O. Clinton), Tenn.**—BOND SALE.—The Harris Trust & Sav. Bank of Chicago was awarded on April 20 \$57,000 bridge and \$50,000 road 5% 19-30-year (ser.) bonds at par. Denom. \$1,000. Date May 1 1915. Int. M. & N. The sale of these bonds, together with an issue of \$50,000 school bonds, was reported in V. 100, p. 1768, but the item was inadvertently reported under the head of Anderson County Ohio.

**ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.**—BOND SALE.—On June 2 the \$15,000 5% 10½-year (average) coupon school bonds were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 101.17 and int.—a basis of about 4.84%.—V. 100, p. 1768. The other bids were: Seasongood & Mayer, Cin. \$15,161 00; Davies-Bertram Co., Cin. \$15,111 00; Sidney Spitzer & Co., Tol. 15,138 00; Well, Roth & Co., Cin. 15,081 00; Brighton-Ger. B. Co., Cin. 15,126 00; Rud. Kleybolte & Co., Cin. 15,058 88; First Nat. Bank, Ashland 15,120 00; German-Amer. Bk., Cin. 15,005 00; Field, Richards & Co., Cin. 15,115 50.

**ATHOL, Worcester County, Mass.**—BOND OFFERING.—Bids will be received until 4 p. m. June 7 by Lucien Lord, Town Treasurer, for \$55,000 4% gold coupon school-impt. bonds. Denom. 50 for \$1,000 and 10 for \$500. Date April 1 1915. Int. A. & O. at Commonwealth Trust Co., Boston. Due \$5,500 yearly on Oct. 1 from 1915 to 1924, inclusive. No deposit required.

**ATKINSON, Henry County, Ill.**—BOND ELECTION PROPOSED.—This village is contemplating calling an election to submit to the voters the question of issuing water-works-erection bonds, it is stated.

**ATTICA, Seneca County, Ohio.**—BOND ELECTION.—An election will be held July 12, it is stated, to vote on the issuance of \$10,000 water-works-plant bonds.

**ATTICA SCHOOL DISTRICT (P. O. Attica), Marion County, Iowa.**—BONDS VOTED.—The question of issuing \$25,000 school-building bonds carried, it is stated, by a vote of 105 to 65 at an election held recently.

**AUBURN, Placer County, Cal.**—BOND ELECTION PROPOSED.—The City Trustees, it is stated, have decided to submit to the voters a proposition to issue bonds for sewer improvements and for the purchase of an auto fire truck.

**AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.**—BOND OFFERING.—Bids will be received until 12 m. June 25 by Wm. W. Davis, Township Clerk, for \$4,000 5% 1-5-year (serial) road-improvement bonds. Auth. Secs. 6976 to 7018, inclusive, Gen. Code. Denom. \$500. Date June 1 1915. Prin. and semi-annual int. (J. & D.) payable at Farmers & Citizens Bank, Tiro. Due \$1,000 on June 1 1916, 1917 and 1919, and \$500 June 1 1918 and 1920. Certified check for \$200, payable to above Clerk, required. Purchaser to pay accrued interest and to furnish at own expense the necessary blank bonds, subject to the approval of the Trustees.

**AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.**—BOND SALE.—Newspaper reports state that the First Nat. Bank of Wapakoneta has been awarded an issue of \$2,000 hospital bonds at 101.255.

**AUGLAIZE TOWNSHIP SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.**—BONDS VOTED.—At the election held May 24 the propo-



sition to issue the \$20,000 bldg. bonds carried, it is stated, by a vote of 183 to 174.

**AURORA SCHOOL DISTRICT (P. O. Aurora), Beaufort County, No. Car.—BOND ELECTION PROPOSED.**—According to reports this district proposes to hold an election to vote on the question of issuing \$7,500 high-school and grade-school-building bonds.

**AUSTIN, Tex.—BOND ELECTION.**—An election will be held June 9 to vote on the question of issuing \$425,000 street and bridge-improvement, \$50,000 sanitary sewer, \$250,000 school-building and \$25,000 fire and police alarm-system bonds.

**BALLINGER SCHOOL DISTRICT (P. O. Ballinger), Bunnells County, Tex.—BONDS VOTED.**—By a vote of 139 to 10 the question of issuing the school-building bonds carried at the election held May 20.—V. 100, p. 1689.

**BARNARDVILLE SCHOOL DISTRICT (P. O. Barnardville), Buncombe County, No. Caro.—BONDS VOTED.**—At the election held May 18 the proposition to issue the \$6,000 bldg. bonds carried, it is reported.—V. 100, p. 1689.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.**—Wm. H. Scott, Co. Aud., will consider bids until 2 p. m. July 15 for \$100,000 4% 10-yr. (serial) county hospital bonds.

**BEAUMONT, Jefferson County, Tex.—BONDS VOTED.**—The election held May 25 resulted in favor of the questions of issuing the following 5% 20-40-year (opt.) bonds.—V. 100, p. 1768:

Amount.	Purpose.	For.	Against.
\$100,000	wharf and dock	231	64
85,000	street-improvement and repair	238	53
30,000	sewer-extension	240	51
5,000	incinerating plant	220	72

**BEGGS, Okmulgee County, Okla.—BONDS DEFEATED.**—The questions of issuing \$35,000 water and \$8,000 sewer bonds failed to carry at an election held May 20.

**BENTON HARBOR, Berrien County, Mich.—BOND ELECTION.**—The City Council has decided to submit to the voters on June 7 a proposition to issue \$28,000 viaduct bonds, according to reports.

**BERESFORD, Union County, So. Dak.—BOND ELECTION PROPOSED.**—This town proposes to hold an election to vote on the questions of issuing water-works-ext. and funding bonds, it is stated.

**BERLIN TOWNSHIP (P. O. Berlin Center), Mahoning County, Ohio.—BOND SALE.**—On June 1 the \$25,000 5% 8-year (aver.) coupon road bonds were awarded to the Alliance Bank Co. of Alliance at par and int.—V. 100, p. 1768. Other bids were: Hoehler, Cummings & Prudden, Toledo, \$25,012 50, less \$187 for atty's fees. Sidney Spitzer & Co., Toledo, \$25,000, less \$200 attorney's fees.

**BETHLEHEM TOWNSHIP (P. O. Navarre), Stark County, Ohio.—BOND SALE.**—On June 1 the \$6,000 5% 3½-year (average) coupon road-improvement bonds were awarded to the Navarre Deposit Bank Co. of Navarre for \$6,001 (100.016) and int.—V. 100, p. 1613. Other bidders were: Hoehler, Cummings & Prudden, Tol., \$6,006, less \$87 50 for expenses. Sidney Spitzer & Co., Toledo, \$6,000, less \$100 for expenses.

**BINGHAMTON, Broome County, N. Y.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 23 by D. W. Foster, City Clerk, for the following 4½% bonds:

\$233,700 Ward school-impt. coupon bonds. Denom. (1) \$700, (233) \$1,000. Date Oct. 1 1914. Due \$7,000 yearly on Oct. 1 from 1916 to 1948, inclusive, and \$3,700 Oct. 1 1949.

10,000 fire department impt. bonds (unsold portion of an issue of \$60,000). Denom. \$1,000. Date June 1 1914. Due June 1 1925.

28,000 Robinson St. grade-crossing coupon bonds. Denom. 20 for \$1,000, 14 for \$500 and 10 for \$100. Date March 1 1915. Due \$2,000 yearly on March 1 from 1922 to 1935.

Interest semi-annual. Bonds are registerable at the option of holder. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to H. M. Gitchell, City Treasurer, required. Purchaser to pay accrued interest. On the first two issues of bonds the U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their validity will be approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

**BLAIRSVILLE SCHOOL DISTRICT (P. O. Blairsville), Indiana County, Pa.—BOND SALE.**—C. M. Barr & Co. of Pittsburgh were awarded on May 1 \$60,000 4½% tax-free school bonds. Denom. \$1,000. Date April 15 1915. Int. payable A. & O. at Blairsville Nat. Bank. Blairsville or Mellon Nat. Bank, Pittsburgh. Due on April 15 as follows: \$8,000, 1920 and 1925; \$10,000, 1930, 1934 and 1937 and \$14,000 in 1942. These bonds may be registered as to principal. Bonded debt, this issue, No floating debt. Assess. val. 1914 \$951,298. Real val. est., \$2,850,000.

**BLANCO COUNTY (P. O. Johnson City), Tex.—BOND ELECTION.**—It is stated that an election will be held June 19 to vote on the issuance of \$20,000 court-house-construction bonds.

**BOISE CITY, Ada County, Ida.—BONDS AUTHORIZED.**—The City Council on May 18 authorized the issuance of the following coupon bonds:

\$105,354 65 refunding bonds at not exceeding 5% int. Denom. (105) \$1,000, (1) \$354 65. Date July 1 1915. Due July 1 1935, subject to call after 10 years.

22,948 30 6% local light impt. Dist. No. 1 impt. bonds. Denom.: 40 for \$500, 10 for \$200 and 10 for \$94 83. Date March 1 1915. Due \$2,294 83 yearly on March 1 from 1916 to 1925, inclusive.

Principal and semi-annual interest payable at office of City Treasurer or at Chase National Bank in New York City.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. June 9 by J. T. Frank Laughner, Co. Treas., for \$1,370 4½% H. E. Hill et al. highway-impt. bonds in Eagle Twp. Denom. \$68 50. Date May 7 1915. Int. M. & N. Due \$68 50 each six months from May 15 1916 to Nov. 15 1925 incl.

**BRACKEN COUNTY (P. O. Brooksville), Ky.—BOND ELECTION.**—The proposition to issue \$40,000 road bonds will be submitted to a vote, it is stated, on June 15.

**BRANDON CONSOLIDATED SCHOOL DISTRICT (P. O. Brandon), Buchanan County, Iowa.—BOND OFFERING.**—This district will sell at private sale an issue of \$20,000 school-building bonds. W. R. Lockhart is Secretary Board of Education.

**BREVARD COUNTY (P. O. Titusville), Fla.—ELECTION.**—An election will be held June 15 to determine whether or not the Third Commrs. District will vote to create a Special Road and Bridge District and issue \$150,000 bonds to build and maintain roads.

**BRIDGEPORT, Fairfield County, Conn.—BOND SALE.**—Merrill, Oldham & Co. of Boston have purchased at 102.349 the \$145,000 (unsold portion of an issue of \$175,000) 4½% almshouse bonds.—V. 100, p. 324. Denom. \$1,000. Date Jan. 10 1915. Int. J. & J.

**BOND ELECTION.**—The election to vote on the questions of issuing the \$200,000 incinerator, maturing \$2,000 yearly; \$220,000 Grand St. bridge, maturing \$2,200 yearly, and \$130,000 bridge, maturing \$5,000 yearly, 4½% bonds will be held June 19.—V. 100, p. 1108.

**BRIGHTON SCHOOL DISTRICT (P. O. Brighton), Washington County, Iowa.—BONDS VOTED.**—The question of issuing \$25,000 high-school-building bonds carried, it is stated, at a recent election.

**BRISTOL COUNTY (P. O. Fall River), Mass.—BOND SALE.**—On June 1 the \$40,000 4% 10½-yr. (aver.) refunding bonds were awarded to R. L. Day & Co. of Boston at 100.189—a basis of about 3.98%.—V. 100, p. 1690. Other bidders were: Blodgett & Co., Boston, 100.16 [N. W. Harris & Co., Boston, 100.07 Estabrook & Co., Boston, 100.09 Blake Bros. & Co., Boston, 100.02 Merrill, Oldham & Co., Bos., 100.079]

**BROOKS COUNTY (P. O. Quitman), Ga.—BOND ELECTION RESCINDED.**—The election which was to have been held May 29 to vote on the proposition to issue the \$400,000 highway and bridge bonds was called off.—V. 100, p. 1768.

**BROWN COUNTY (P. O. Nashville), Ind.—BOND SALE.**—On May 22 the \$8,800 4½% 5½-year (aver.) highway-improvement bonds were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for \$8,801 25

(100.152) and int.—V. 100, p. 1690. J. F. Wild & Co. of Indianapolis bid par and interest.

**BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick), Me.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$20,000 4% bonds offered without success on June 30 1914.—V. 99, p. 1847. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due in 1942.

**BUFFALO, N. Y.—BOND SALE.**—During the month of May the City Comptroller purchased at par for the various Sinking Funds an issue of \$2,143 73 4% bonds issued for work ordered by the Department of Public Works. Date May 15 1915. Due May 15 1916.

**BURLEY SCHOOL DISTRICT (P. O. Burley), Cassia County, Idaho.—BOND SALE.**—On April 30 the \$59,500 10-20-yr. (opt.) bldg. and equip. bonds were awarded to E. H. Rollins & Sons of Denver for \$60,285 (101.319) as 5s.—V. 100, p. 1451. Denom. (59) \$1,000, (1) \$500. Date April 1 1915.

**CALHOUN COUNTY (P. O. Port Lavaca), Texas.—BONDS NOT SOLD.**—No sale was made of the \$60,000 Road District No. 1 bonds offered on May 25.—V. 100, p. 1374.

**CALLOWAY COUNTY (P. O. Murray), Ky.—BONDS DEFEATED.**—The proposition to issue the \$200,000 road-impt. bonds failed to carry at the election held May 29.—V. 100, p. 1279. The vote was 450 "for" and 1,980 "against."

**CAMBRIDGE, Guernsey County, Ohio.—BIDS.**—The other bids received for the \$250,000 5% 24½-yr. (aver.) coup. water-works-impt. bonds awarded to Spitzer, Rorick & Co. of Toledo at 101.686 on May 25 (V. 100, p. 1851) were as follows: Field, Richards & Co., Cincinnati, \$254,000 00; Tillotson & Wolcott Co. and Otis & Co., Cleveland, jointly, 253,827 50; Sidney Spitzer & Co., Toledo, 251,775 00.

**CANTON, Stark County, Ohio.—BOND SALE.**—Local newspaper reports state that the State Industrial Commission has purchased nine issues of bonds aggregating \$85,100.

**CANTON CITY SCHOOL DISTRICT (P. O. Canton), Ohio.—BOND SALE.**—On June 3 the \$147,000 40-year coupon building and equipment bonds were awarded to Seasongood & Mayer of Cincinnati for \$153,364 50 (104.329) for 5s, a basis of about 4.715%.—V. 100, p. 1769.

**CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—BONDS AUTHORIZED.**—Reports state that the Board of County Freeholders have authorized the issuance of \$32,000 bridge-construction bonds.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.**—On May 25 the \$8,500 4½% 5½-year (average) Wm. Mahoney at all road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$8,506 (100.07) and interest.—V. 100, p. 1769.

**CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.**—On May 17 the \$7,000 4½% highway-impt. bonds (V. 100, p. 1690) were awarded to A. P. Flynn & Co. of Logansport for \$7,003—equal to 100.042. Other bidders were: J. F. Wild & Co., Indianapolis, \$7,002 50; Fletcher-American National Bank, Indianapolis, 7,000 00. Denom. \$350. Date May 1 1915. Int. M. & N.

**CEDARVILLE TOWNSHIP RURAL SCHOOL DISTRICT, Greene County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 15 by Andrew Jackson, Clerk Board of Education, for \$75,000 5% school bonds. Auth. Secs. 7625-7627, inclusive, Gen. Code. Denom. \$500. Interest semi-annual. Due each six months as follows: \$1,000 April 1, \$1,500 Oct. 1 from April 1 1917 to Oct. 1 1926, inclusive; \$1,500 from April 1 1927 to Oct. 1 1936, inclusive; and \$2,000 from April 1 1937 to Oct. 1 1941, inclusive. Certified check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Bids must be unconditional. Bonds will be printed by the Board of Education.

**CENTER SCHOOL TOWNSHIP (P. O. Liberty), Union County, Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. June 22 by Edmond Z. Gainey, Township Trustee, for \$5,000 4½% school bonds. Denom. \$500. Date June 22 1915. Int. J. & D. Due \$500 each six months from June 15 1916 to Dec. 15 1920, inclusive. Certified check on a Union County bank for 3% of bonds bid for, payable to Township Trustee, required.

**CENTRAL SCHOOL DISTRICT, San Bernardino County, Cal.—BONDS NOT SOLD.**—No bids were received for the \$20,000 5% bldg. bonds offered on May 25.—V. 100, p. 1690.

**CHAMBERS CREEK DRAINAGE DISTRICT (P. O. Corinth), Alcorn County, Miss.—BOND SALE.**—On June 1 the \$12,000 6% 1-20-year (ser.) coupon drainage bonds were awarded to J. O. Liddon and W. F. Elgin at 90.25.—V. 100, p. 1852. W. J. Lamb bid 90. Int. payable May and November.

**CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—SALE.**—A bid of par, submitted by the National Bank of Urbana, was the only offer received on June 1 for the \$2,904 5½% 1½-year (average) Lincoln Joint County Ditch No. 404 bonds offered on that day.—V. 100, p. 1769. This offer, it is stated, was accepted.

**CHAMPAIGN SCHOOL DISTRICT (P. O. Champaign), Champaign County, Ill.—BONDS VOTED.**—The question of issuing \$30,000 school bonds carried, it is stated, at the election held May 25 by a vote of 297 to 117.

**CHAPEL HILL GRADED SCHOOL DISTRICT (P. O. Chapel Hill), Orange County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. June 30 by N. W. Walker, Sec. Bd. of Trustees, for the \$35,000 30-yr. bldg. bonds voted May 18.—V. 100, p. 1852. Bids are invited at 5, 5½ and 6% int. Denom. \$1,000. Date July 1 1915. Int. J. & J. at Chapel Hill. Purchaser to furnish blank bonds. The district has no indebtedness. Assess. val. 1914, \$1,009,765.

**CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 9 by T. M. Faddis, Sec. School Board, for \$25,000 4½% coup. tax-free bldg. and equip. bonds. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at office of Dist. Treas. Due \$8,000 July 1 1943 and 1944 and \$9,000 July 1 1945. Cert. check for 2% of bonds bid for required.

**CHATTOOGA COUNTY (P. O. Summerville), Ga.—BOND ELECTION PROPOSED.**—Newspaper dispatches state that petitions are being circulated asking that an election be held to vote on the issuance of \$150,000 road-improvement bonds.

**CHEHALIS COUNTY SCHOOL DISTRICT NO. 109, Wash.—BOND SALE.**—On May 22 the State of Washington purchased an issue of \$4,000 1-5-yr. (opt.) bldg. bonds at par for 5½s. Denom. \$500. Date May 22 1915.

**CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—BOND SALE.**—On June 1 the \$75,000 4½% refunding bonds were awarded, reports state, to Newburger, Henderson & Loeb of Philadelphia.—V. 100, p. 1852.

**CHICAGO, Ill.—BIDS REJECTED.**—The following were the only bids received on June 1 for the \$748,000 4% gold bridge bonds offered on that day, and they were both rejected.—V. 100, p. 1852: N. W. Halsey & Co. and A. B. Leach & Co. of Chicago jointly 96.806g; Harris Tr. & Sav. Bank and the First Tr. & Sav. Bk., Chicago, Jly. 96.062.

**CINCINNATI, Ohio.—BONDS AUTHORIZED.**—The City Council passed an ordinance on May 18 providing for the issuance of \$97,600 4½% road-improvement assessment bonds. Date June 1 1915. Interest semi-annual. Due in ten annual installments.

**CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—BOND OFFERING.**—Further details are at hand relative to the offering on June 8 of the \$372,000 30-yr. coupon road-bldg. bonds.—V. 100, p. 1852. Proposals for these bonds will be received until 11 a. m. on that day by J. H. S. Morrison, County Judge. Denom. \$500 or \$1,000 at option of purchaser. Date June 1 1915. Int. rate not to exceed 5% J. & D. at New York. Cert. check for \$10,000, payable to R. L. Sharp, Co. Court Clerk, required. Bonded debt, \$70,000. Floating debt, \$12,000. Sinking fund, \$8,613. Assess. val. 1915, \$2,376,975. Total tax rate (per \$1,000), \$22.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.**—John R. Scott, Co. Treas., will receive bids until 10 a. m. June 7 for \$18,600 4½% 5½-year (aver.) Bailee L. Burr et al highway-improvement bonds in Jeffersonville Twp. Denom. \$930. Date May 3 1915. Int. M. & N. Due \$930 each six months from May 15 1916 to Nov. 15 1925 incl.



**CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.**—On May 22 the \$12,600 4½% highway-impt. bonds were awarded, it is stated, to the Brazil Trust Co. of Brazil for \$12,611 25—equal to 100.08. Due \$630 each six months from May 15 1916 to Nov. 15 1925, incl.—V. 100, p. 1690.

**CLAY SCHOOL DISTRICT, Ritchie County, W. Va.—BOND OFFERING.**—Bids will be received until 12 m. June 19 by J. A. Wooddell, Secretary (P. O. Pennsboro), for \$30,000 4% 10-34-year (opt.) school bonds. Date June 1 1914. All questions connected with the election authorizing said bonds issue have been passed on by the Circuit and Supreme Court of Appeals of West Virginia. The district has no bonded debt. Assessable property in District, \$5,200,000.

**CLEARCREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—BOND SALE POSTPONED.**—We are advised that the sale of the \$45,000 5% coupon road-improvement bonds which was to have taken place on June 1 has been postponed indefinitely.—V. 100, p. 1613.

**CLEVELAND, Bradley County, Tenn.—BOND OFFERING.**—Further details are at hand relative to the offering on June 16 of the \$75,000 sewer-system and \$15,000 city-hall-construction and fire-department-equipment 5% 25½-yr. (aver.) coupon bonds.—V. 100, p. 1852. Proposals for these bonds will be received until 2 p. m. on that day by Elmo Bartlett, City Recorder. Auth. Special Act of Gen. Assembly State Legislature. Denom. \$500. Date "date of sale". Int. annually at the Seaboard Nat. Bank, New York. Due \$5,000 10-years, \$10,000 15 years, \$15,000 20 years and \$20,000 25, 30 and 35 years from date of issue. Cert. check for \$500, payable to the "City of Cleveland", required. Bonded debt, exclusive of these issues, \$80,000. Floating debt, \$11,000. Sinking fund \$5,000. Assess. val. 1914, \$1,800,000. State and county tax rate (per \$1,000), \$16 50.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 21 by H. H. Canfield, Vil. Clerk (P. O. No. 309 Beckman Bldg., Cleveland), for the following 5% coupon bonds:

\$4,500 water-works-improvement bonds. Denom. \$500. Due \$500 Oct. 1 1916 and \$500 yearly on Oct. 1 from 1918 to 1925 incl.  
7,000 sewer-construction bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1916 and \$1,000 yearly on Oct. 1 from 1920 to 1925 incl.  
14,000 highway-improvement bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1916 to 1922 incl., \$1,000 Oct. 1 1923 and 1924 and \$1,500 Oct. 1 1925.

Auth. Secs. 3939 to 3947 incl. Gen. Code. Date April 1 1915. Int. A. & O. at office of Vil. Treas. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CLINTON COUNTY (P. O. Wilmington), Ohio.—BONDS NOT SOLD.—NEW OFFERING.**—No bids were received on June 1 for the \$300,000 4½% 18½-year (aver.) site-purchase and court-house and jail erection bonds offered on that day.—V. 100, p. 1613. New bids at 5% int. will be received until July 1.

**COCKE COUNTY (P. O. Newport), Tenn.—BOND OFFERING.**—Proposals will be received up till 1 p. m. June 22 by the Pike Commission, Everett Greer, Secretary, for \$200,000 5% 30-year road bonds. Denom. \$1,000. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank, New York. Certified check on a reputable bank for \$5,000, payable to the Pike Commission, required.

**CONCORD, Dixon County, N. H.—BOND SALE.**—On June 2 the \$86,000 4% 10½-year (aver.) coup. bridge bonds were awarded to E. H. Rollins & Sons of Boston at 101.27, it is stated.—V. 100, p. 1852.

**CONCORD SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—BOND OFFERING.**—Bids will be received until 2:30 p. m. June 5 by W. L. Chamberlain, Twp. Trustee, for \$5,500 5% coup. school bonds. Denom. \$100. Date June 5 1915. Int. J. & D. Due \$500 yrly. on June 5 from 1916 to 1926 incl.

**COOK COUNTY (P. O. Chicago), Ill.—BOND ELECTION.**—On June 7 an election will be held in this county, it is stated, to vote on the following bond issues: \$2,500,000 for new jail and criminal court building, \$1,000,000 for completion of new hospital, and \$200,000 for completion of county building.

**CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Texas.—BONDS VOTED.**—The question of issuing \$10,000 school-improvement bonds received a favorable vote, it is stated, at an election held May 22.

**CORTLAND, Cortland County, N. Y.—BOND OFFERING.**—Bids will be received until 8 p. m. June 10 by Ralph H. Ames, City Chamberlain, for the following 4½% bonds.

\$19,500 00 central fire-station-site, Series "A" bonds. Due June 30 1935.  
32,500 00 central fire-station bonds, Series "A". Due June 30 1935.  
1,518 80 Reynolds Ave. slugging bonds, Series "A". Due June 30 1935.  
2,823 13 Railway Ave. slugging bonds, Series "A". Due June 30 1935.  
3,267 48 Charles St. slugging bonds, Series "A". Due June 30 1935.  
16,000 00 (approx.) sewer-ext. No. 7 bonds, Series "A". Due June 30 1935.  
712 39 Railway Ave. slugging local assess. bonds, Series "B". Due in 9 annual installments beginning July 1 1916.  
187 22 Reynolds Ave. slugging local assess. bonds, Series "B". Due in 9 annual installments beginning July 1 1916.  
393 49 Charles St. slugging local assess. bonds, Series "B". Due in 9 annual installments beginning July 1 1916.  
Date July 1 1915. Interest semi-annual.

**COSHOCOTON, Coshocton County, Ohio.—BOND SALE.**—The following bids were received on May 29 for the two issues of 5% coupon special-improvement bonds, aggregating \$17,500 offered on that day.—V. 100, p. 1614:

	\$12,000 East Main St. Paving	\$5,500 Third St. Paving
Coshocton Nat. Bank, Coshocton	\$12,131 70	\$5,548 40
Commercial Nat. Bank, Coshocton	12,032 50	5,518 75
Provident Sav. Bank & Trust Co., Cincinnati	12,032 40	5,505 00
Ohio National Bank, Columbus	\$17,655 25	
Brighton-German Bank, Cincinnati	17,652 75	
Otis & Company, Cleveland	17,545 00	
Sidney Spitzer & Co., Toledo	17,500 00 & int.	

\* These bids are reported as being successful.

**COTTONWOOD FALLS SCHOOL DISTRICT (P. O. Cottonwood Falls), Chase County, Kan.—BONDS VOTED.**—The question of issuing \$12,000 building bonds carried, it is stated, at an election held recently.

**COWLITZ COUNTY DIKING DISTRICT NO. 1, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 10 by the Board of Diking Commrs., at the office of B. L. Hubbell, Ely Bldg., Kelso, for \$25,000 7% 10-year dike-system-completion bonds. Denom. \$500. Cert. check for 5% of the amount bid required. This issue is subject to an issue of \$60,000 of said bonds heretofore made.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND SALE.**—On May 31 the \$28,000 5% 5-year (average) coupon bridge bonds were awarded to the Ohio National Bank of Columbus for \$28,251 25 (100.897) and int., a basis of about 4.80%.—V. 100, p. 1690. Other bidders were:

Davies-Bertram Co., Cinc.	\$28,198 00	Otis & Co., Cleveland	\$28,100 00
Hoehler, Cummings & Prudden, Toledo	28,159 75	Tillotson & Wolcott Co., Cinc.	28,058 80
J. C. Mayer & Co., Cinc.	28,145 60	First Nat. Bank, Bucyrus	28,050 00
Bucyrus City Bk., Bucyrus	28,126 00	Breed, Elliott & Harrison, Cincinnati	28,042 00
Rud. Kleybolte Co., Cinc.	28,118 88	Spitzer, Rorick & Co., Tol	28,022 50
Fifth-Third N. Bk., Cinc.	28,114 80	Stacy & Braun, Toledo	28,017 65
Sidney Spitzer & Co., Tol.	28,101 50		

**CRESCENT TOWNSHIP SCHOOL DISTRICT (P. O. Glenwillard), Allegheny County, Pa.—BOND SALE.**—On May 15 C. M. Barr & Co. of Pittsburgh were awarded \$23,000 5% tax-free school bonds. Denom. \$1,000. Date May 1 1915. Prin. and semi-ann. int. May 1 and Nov. 1, payable at Commonwealth Trust Co., Pittsburgh. Due on May 1 as follows: \$3,000 1920, \$4,000 1925, \$5,000 1930 and 1935 and \$6,000 in 1940. Bonds are registrable as to principal. Bonded debt, this issue. No floating debt. Assess. val. 1914 \$586,380. Real val. (est.) \$1,000,000.

**CRESTON, Ogle County, Ill.—BOND SALE.**—According to a local newspaper report, this village has sold an issue of \$3,000 water-mains-extension bonds.

**CRYSTAL GRAMMAR SCHOOL DISTRICT, Solano County, Calif.—BOND ELECTION.**—This district, according to reports, will vote June 8 on the question of issuing \$40,000 bonds.

**CUTLER SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.**—Additional details are at hand relative to the offering on June 9 of the \$8,000 6% 9½-yr. (aver.) gold site-purchase, building and equipment bonds.—V. 100, p. 1769. Proposals for these bonds will be received until 11 a. m. on that day by Geo. R. Prestidge, ex-officio Clerk Board of Supervisors (P. O. Visalia). Auth. Art. 21, Chap. 3, Title 3, Part 3 of the Political Code. Denom. \$500. Int. annually at the Co. Treas. office. Due \$500 yearly May 6 from 1917 to 1932, incl. Bonds must be accepted and taken up in 5 days after notice that same are ready for delivery. Cert. check for 10% of the amount of the bid, made payable to the Chairman Bd. of Supers., required. No bonded debt. Assess. val., \$174,365.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERINGS.**—Proposals will be received until 11 a. m. June 16 by E. G. Krause, Clerk of Board of County Commissioners, for the following 5% coupon Cleveland-East Liverpool road-improvement bonds:

\$9,450 assess. portion bonds. Denom. (1) \$450, (18) \$500. Due \$450 Oct. 1 1916, \$1,000 yearly on Oct. 1 from 1917 to 1924 incl. and \$1,000 April 1 1925.

54,538 county's portion bonds. Denom. (1) \$1,538, (53) \$1,000. Due \$1,538 Oct. 1 1916, \$3,000 Oct. 1 1917 and 1918, \$4,000 Oct. 1 1919 and 1920, \$5,000 Oct. 1 1921, \$6,000 Oct. 1 1922 and \$7,000 each six months from Oct. 1 1923 to Apr. 1 1925 incl.

Date June 15 1915. Prin. and semi-ann. interest April 1 and Oct. 1, payable at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

**BOND SALE.**—On June 2 the \$200,000 5% 12½-year (average) coupon bridge bonds were awarded, reports state, to C. E. Denison & Co. of Cleveland, Field, Richards & Co. and Seaboard & Mayer of Cincinnati, jointly, at 103.433—a basis of about 4.65%.—V. 100, p. 1769.

**DAWSON, Terrell County, Ga.—BOND ELECTION.**—On June 15 a proposition to issue \$20,000 water-main-ext. and fire-dept.-equip. bonds will be voted upon, according to reports.

**DAWSON COUNTY SCHOOL DISTRICT NO. 103 (P. O. Horse Creek), Mont.—BOND OFFERING.**—Proposals will be received until 6 p. m. June 20 by G. R. Taylor, Clerk Board of Trustees, for \$2,000 3-5-year (opt.) coupon school bonds at not exceeding 6% interest.

**DEERFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Clarksburg), Ross County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 25 by Hallard Pearce, Clerk Bd. of Ed., for \$3,000 5% heating-system-installation bonds. Auth. Sec. 7629 Gen. Code. Denom. \$500. Date June 25 1915. Prin. and semi-ann. int., payable at Clarksburg Commercial Bank, Clarksburg. Due \$500 yearly on March 1.

**DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.**—On June 1 the \$74,600 5% 5½-year (average) coupon road bonds were awarded to the Ohio National Bank of Columbus for \$75,110 (100.683) and int.—a basis of about 4.85%.—V. 100, p. 1769. Other bidders were:

Davies-Bertram Co., Cincinnati	\$75,100 00
Breed, Elliott & Harrison, Cincinnati	75,099 82
Hoehler, Cummings & Prudden, Toledo	75,071 00
Sidney Spitzer & Co., Toledo	74,846 18
Tillotson & Wolcott Co., Cleveland	74,831 26
Fifth-Third National Bank, Cincinnati	74,734 30

**DE RITTER, Beauregard Parish, La.—BIDS REJECTED.**—All bids received for the \$24,000 5% water-works-system-construction bonds offered on May 29 were rejected.—V. 100, p. 1769. The bonds will now be sold at private sale to some bank or banks. Denom. \$500. Date May 1 1914. Principal and annual interest payable at the First Nat. Bank of De Ridder or the Hibernia Bank & Trust Co. of New Orleans. Due on May 1 as follows: \$500 1916 and 1917; \$1,000 1918 and 1919; \$500 1920; \$1,000 yearly from 1921 to 1925 incl.; \$1,500 1926; \$1,000 1927; \$1,500 1928; \$1,000 1929; \$1,500 1930, 1931 and 1932; \$2,000 1933; \$1,500 1934 and \$2,500 1935.

**DE RITTER FIRST SEWAGE DISTRICT (P. O. De Ritter), Beauregard Parish, La.—BIDS REJECTED.**—All bids received for the \$41,000 5% sewage-system-construction and extension bonds offered on May 29 were rejected.—V. 100, p. 1769. Denom. \$500. Date May 1 1915. Principal and annual int. payable at the First Nat. Bank of De Ridder, or the Hibernia Bank & Trust Co. of New Orleans. Due on May 1 as follows: \$1,000, 1916; \$1,500, 1917; \$1,000, 1918; \$1,500, 1919, 1920 and 1921; \$2,000, 1922; \$1,500, 1923; \$2,000, 1924, 1925, 1926, 1927, and 1928; \$2,500, 1929 and 1930; \$3,000, 1932; \$2,500, 1933; \$3,000, 1934 and \$3,500, 1935.

**DES MOINES, Iowa.—BOND OFFERING.**—Floyd F. Miles, City Treasurer, will sell at public auction at 2 p. m. June 11 \$313,000 4½% 12 3-5-year (average) refunding bonds. Denom. \$1,000. Date July 1 1915. Prin. and int. (J. & J.) payable at City Treasurer's office. Due on July 1 as follows: \$6,000 in 1916, \$7,000 in 1917, \$8,000 1918, \$9,000 1919, \$11,000 1920 and 1921, \$12,000 1922 and 1923, \$14,000 1924 and 1925, \$18,000 1926 and 1927, \$20,000 1928, 1929 and 1930, \$22,000 1931 and 1932, and \$23,000 in 1933, 1934 and 1935. Certified check for \$5,000 required. Bonds to be received and paid for within ten days after sale. Bonded debt June 2 1915: General, \$1,058,000; special, \$626,490; total, \$1,714,490. Cash value of sinking fund, \$65,813. Assessed value real estate and personal property, \$119,358,302. Taxable value as returned by assessor, \$28,599,000. Present population (est.), 105,000.

**DEWEY SCHOOL TOWNSHIP (P. O. La Crosse), Laporte County, Ind.—BOND OFFERING.**—Bids will be received until June 25 between 12 m. and 1 p. m. (and from day to day thereafter until sold), by Geo. M. Shults, Township Trustee, for \$30,000 5% coupon school-house bonds. Denom. \$500. Date June 25 1915. Interest semi-annual. Due not exceeding 15 years. Certified check for 5% of bid required.

**DE WITT COUNTY (P. O. Cuero), Tex.—BOND ELECTION.**—It is stated that an election will be held in Road District No. 4 on June 24 to vote on the issuance of \$57,000 road bonds.

**DIXON, Webster County, Ky.—BOND ELECTION.**—An election will be held June 8, it is stated, to vote on the question of issuing \$5,000 school bonds.

**DOBSON TOWNSHIP (P. O. Dobson), Scurry County, No. Caro.—BOND ELECTION.**—A vote will be taken on June 8, it is stated, on the proposition to issue \$40,000 road-improvement bonds.

**DOUGLAS COUNTY (P. O. Superior), Wis.—BOND SALE.**—On May 28 the \$75,000 5% 5½-year (aver.) gold coupon non-taxable road bonds were awarded to the American Exchange Bank of Superior at 101.50 and int., a basis of about 4.686%.—V. 100, p. 1768. Other bidders were:

Harper Shields Agency	\$75,755	First National Bank	\$75,200
U. S. National Bank	75,377	Bank of Commerce	75,100
Geo. G. Newton Co.	75,225		

Above are all local bidders. Denom. \$500. Date June 1 1915. Principal and semi-annual int. (J. & D.), payable at the Co. Treas. office. Due \$7,500 yearly June 1 from 1916 to 1925 incl.

**DUBLIN, Laurens County, Ga.—BOND ELECTION.**—An election will be held June 8 to vote on the question of issuing \$50,000 municipal improvement bonds, according to reports.

**DUNSMUIR, Siskiyou County, Calif.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 11 by Elmer E. Allen, Town Clerk, for \$23,250 6% 10-year (aver.) street-impt. bonds. Denom. \$250. Date June 1 1915. Principal and semi-annual int. (J. & D.), payable at the Town Treas. office. Due \$1,250 yearly June 1 from 1916 to 1928, incl. and \$1,000 yearly June 1 from 1929 to 1935 incl. Cert. check for \$500 required. No deposit need be given by the State of California. The opinion of Messrs. Mason & Locke of San Francisco, attorneys, stating that the bonds offered for sale are in all respects legal and binding obligations upon said town, will be furnished to any purchaser of said bonds. The Board of Trustees reserves the right to reject any or all bids, or to give preference to unconditional bids or bids subject to the approving opinion of Messrs. Mason & Locke. The town has no indebtedness. Assess. val. \$502,800.

**DURHAM, Durham County, No. Caro.—BOND OFFERING.**—Dispatches state that the City Clerk will receive sealed bids until noon June 16 for \$150,000 semi-annual 5% 30-year water bonds.

**EAST DUBUQUE, Jo Daviess County, Ill.—BOND ELECTION.**—The question of issuing \$9,000 street-improvement bonds will be submitted to a vote on June 22, it is stated.



**EAST DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—BOND OFFERING.**—Proposals will be received up to 2 p. m. July 1 by Edw. Apfeld, Prest. Bd. of Ed., for the \$12,000 5% building-addition bonds authorized by vote of 149 to 137 at the election held May 15.—V. 100, p. 1690. Int. annually. Due part yearly on Apr. 1.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 14 by James A. Kenny, City Aud., for \$3,500 5% coupon smallpox epidemic bonds. Denom. \$500. Date May 1 1915. Prin. and semi-ann. int. (M. & N.) payable at office of City Treas. Due \$500 yearly on May 1 from 1916 to 1922 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

**BOND ELECTION PROPOSED.**—Dispatches state that at the primary election in August a proposition to issue between \$30,000 and \$40,000 market-house bonds will be voted on.

**EAST POINT, Fulton County, Ga.—BOND ELECTION.**—The question of issuing \$30,000 school-building bonds will be voted upon, it is stated, on June 29.

**EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 21 by C. R. Anderson, Village Clerk, for the following 5% bonds: \$1,500 Wilson Ave. Impt. bonds. Due \$300 yearly on April 1 from 1916 to 1920 incl.

2,600 Sixth St. Impt. bonds. Due \$500 yrly. on April 1 from 1916 to 1919 incl. and \$600 April 1 1920.

Auth. Sec. 3194, Gen. Code. Date May 1 1915. Int. M. & N. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Separate bids must be made for each issue and must be unconditional. Purchaser to pay accrued interest.

**EDENTON SPECIAL SCHOOL DISTRICT (P. O. Edenton), Clermont County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 12 by W. V. Osborn, Clerk Bd. of Ed., for \$20,000 5% 16½-year (aver.) school bonds. Auth. Sec. 7626 Gen. Code. Denom. \$500. Date June 1 1915. Int. J. & D. Due \$500 yearly on June 12 from 1918 to 1927 incl. and \$1,000 yearly on June 12 from 1928 to 1942 incl. Cert. check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Purchaser to furnish at own expense the necessary blank bonds satisfactory to Board of Education.

**EL CENTRO, Imperial County, Calif.—BONDS VOTED.**—By a vote of 354 to 19 the question of issuing \$250,000 sewer-system bonds carried, it is stated, at a recent election.

**ELIZABETH CITY, Pasquotank County, No. Caro.—BONDS DEFEATED.**—The question of issuing the \$15,000 refunding and school-improvement bonds failed to carry at the election held May 25.—V. 100, p. 1770. The vote was 31 "for" and 252 "against."

**ELLENBURG, Kittitas County, Wash.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. June 14 by Reuben Crimp, City Clerk, for the \$60,000 20-year coupon electric-light and power-extension bonds, Series "A," voted May 11.—V. 100, p. 1770. Said bonds shall bear interest at a rate not to exceed 6%. Denom. \$500. Date June 1 1915. Principal and semi-annual int. (J. & D.) payable in N. Y. at the fiscal agency of the State of Washington therein, or at the City Treasurer's office, at the option of holder. Each bid, except that of the State of Washington, must be accompanied by a certified check for 2% of bonds bid for, payable to the City Treasurer. Separate bids are also invited for said bonds with the option on the part of the city to treat same as serial bonds with a fixed proportion of the entire issue redeemable each year after five years from the date of issue. Bonded debt, excluding this issue, \$119,000. Assessed value, \$2,228,392; actual value (est.), \$6,000,000.

**ELLSWORTH, Pierce County, Wis.—BOND ELECTION.**—It is stated in local papers that on June 15 the proposition to issue \$7,000 5% water-mains-ext. bonds will be submitted to a vote.

**EL PASO, Texas.—BONDS VOTED.**—By a vote of 264 to 14 the question of issuing the \$500,000 5% semi-annual 20-40-yr. (opt.) site-purchase and public-school-building bonds carried at the election held May 11.—V. 100, p. 1614.

**EMMA SCHOOL DISTRICT, No. Caro.—BONDS DEFEATED.**—An election held May 25 resulted, it is said, in the defeat of a \$10,000 bond issue.

**ESCHSCHOLTZIA SCHOOL DISTRICT, Merced County, Calif.—BOND OFFERING.**—Further details are at hand relative to the offering on June 8 of the \$3,600 6% 4½-year (aver.) gold coupon building bonds.—V. 100, p. 1852. Proposals for these bonds will be received until 10 a. m. on that day by P. J. Thornton, Clerk Bd. of Supers. (P. O. Merced). Denom. \$450. Date July 1 1915. Int. ann. at the Co. Treas. office. Due \$450 yearly from 1916 to 1923 incl. Cert. check for 10% of total bid, payable to the Chairman Bd. of Supers., required. The district has no indebtedness. Assess. val. 1915 \$148,420. State and county tax rate (per \$1,000), \$19.

**EUGENE, Lane County, Ore.—BOND SALE.**—On May 24 the \$40,000 20-year gold city-hall bonds were awarded, it is stated, to Smith & Paschall of Seattle for \$40,411 (101.027) and int., as ss. Purchaser to furnish blank bonds.—V. 100, p. 1770.

**EVERETT, Bellingham County, Wash.—BOND SALE.**—Carstens & Earles of Seattle have been awarded, it is stated, \$38,000 7% Everett Ave.-improvement bonds at 102.56 and interest.

**FAIRPORT VILLAGE SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Ohio.—BOND SALE.**—On May 26 the \$4,000 5% 10-year (aver.) coup. refunding bonds were awarded to Rudolph Kleybolte Co. of Cincinnati for \$4,018 50, equal to 100.462—a basis of about 4.92%.—V. 100, p. 1770.

**FARMERSVILLE, Montgomery County, Ohio.—BONDS VOTED.**—At the election held May 25 the voters authorized the issuance of \$16,000 water-works-plant bonds, it is reported.

**FAYETTE COUNTY (P. O. Connorsville), Ind.—BOND SALE.**—On May 25 the \$6,800 4½% 5½-year (aver.) O. W. Martin road-impt. bonds were awarded to the First Nat. Bank of Connorsville for \$6,809 (100.132) and int.—V. 100, p. 1691. The other bidders follow:

Merchants' National Bank, Muncie.....	\$6,807 25
J. F. Wild & Co., Indianapolis.....	6,805 00
Fletcher-American National Bank, Indianapolis.....	6,803 25
Farmers' & Merchants' Trust Co., Connorsville.....	6,802 05

**FAYETTE SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—BIDS.**—The following were the other bids received for the \$5,000 4½% 5½-yr. (aver.) coupon building bonds awarded to Miller & Co. of Indianapolis at 100.46 on May 15 (V. 100, p. 1770) but were received too late for consideration:

Fletcher American National Bank, Indianapolis.....	\$5,055 25
J. F. Wild & Co., Indianapolis.....	5,042 00
Breed, Elliott & Harrison, Indianapolis.....	5,015 00

**FERGUS FALLS, Minn.—BOND ELECTION.**—Local papers state that the question of issuing \$10,000 general fund bonds will be submitted to a vote on June 7.

**FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.**—Claude A. Sittason, Co. Treas., will receive bids until 10 a. m. June 10 for \$15,680 4½% highway-improvement bonds in New Albany Twp. Denom. \$392. Date June 10 1915. Int. M. & N.

**FORT LEE, Bergen County, N. J.—BONDS NOT SOLD.—NEW OFFERING.**—No bids were received on June 2 for the \$100,000 5% 30-yr. funding bonds offered on that day.—V. 100, p. 1852. New bids will be received until June 16.

**FORT PLAIN, Montgomery County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co. of New York were awarded on April 12 an issue of \$30,000 water bonds at par for 4.80s. Denom. \$1,000. Date June 1 1915. Int. June and Dec. Due serially to 1930.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—On June 1 the \$21,500 5% 6½-year (aver.) Smoky Row road-impt. bonds were awarded to the Ohio Nat. Bank of Columbus for \$21,820 (101.488) and int., a basis of about 4.73%.—V. 100, p. 1770.

**FREDERICKSBURG, Chickasaw County, Iowa.—BOND ELECTION PROPOSED.**—Reports state that this town is considering holding an election to vote on propositions to issue \$2,000 water-works-extension and \$8,000 electric-light-system bonds.

**FREDERICKTOWN, Knox County, Ohio.—BOND SALE.**—On May 18 the \$5,500 5% 6½-yr. (aver.) coup. water-works-impt. bonds were

awarded, it is stated, to the Ohio National Bank at Columbus at 100.20 and interest.—V. 100, p. 1614.

**FREEDOM TOWNSHIP SCHOOL DISTRICT (P. O. Freedom Station), Portage County, Ohio.—BOND SALE.**—On April 30 the \$22,000 5% 13 1-6-year (aver.) coupon bonds were awarded to Hoehler, Cummings & Prudden of Toledo.—V. 100, p. 1375.

**FUQUAY SPRINGS SCHOOL DISTRICT (P. O. Fuquay Springs), Wake County, No. Caro.—BONDS DEFEATED.**—The proposition to issue the \$25,000 bldg. bonds failed to receive the necessary majority at the election held May 15, it is stated.—V. 100, p. 1614.

**GALLATIN COUNTY SCHOOL DISTRICT NO. 11 (P. O. Bozeman), R. F. D. No. 1, Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 19 by Mrs. W. H. Anderson, Dist. Clerk, for \$2,500 6% 8-10-year (opt.) coupon building and furnishing bonds. Int. annually.

**GALT SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.**—The \$17,000 5½% 12-year (aver.) school bonds offered on May 21 have been awarded to Byrne & McDonnell of San Francisco for \$17,687 (104.041) and int.—V. 100, p. 1691.

**GARVEY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 14 by J. H. Leland, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for \$40,000 5½% 18-year (aver.) construction and equipment bonds. Denom. \$1,000. Date June 1 1915. Int. semi-annually at County Treasury. Due \$1,000 yearly June 1 from 1919 to 1929 incl., \$2,000 yrly. June 1 from 1930 to 1939 incl. and \$3,000 June 1 1940, 1941 and 1942. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued interest. No bonded debt. Assess. val. 1914, \$865,810.

**GASTONIA, Gaston County, No. Car.—BOND ELECTION.**—An election will be held June 22, it is stated, to submit to a vote the question of issuing \$100,000 school bonds.

**GATES, Monroe County, N. Y.—BOND SALE.**—On May 27 \$30,000 reg. water-works bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.31 for ss. Denom. \$1,500. Date June 1 1915. Prin. and annual int. (June 1), payable at some banking office in Rochester in N. Y. exchange Due \$1,500 yearly on June 1 from 1916 to 1925 incl.

**GENEVA, Ottawa County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 24 by W. E. Morgan, Vil. Clerk, for the following 5% coup. street-impt. bonds:

\$6,300 Depot St. assess. bonds. Denom. \$300. Due \$600 yearly on Sept. 1 from 1916 to 1924 incl. and \$900 Sept. 1 1925.
200 Depot St. village's portion bonds. Due Sept. 1 1916.
2,000 Eagle St. Impt. assess. bonds. Denom. \$200. Due \$200 yearly on Sept. 1 from 1916 to 1925 incl.
500 Eagle St. village's portion bonds. Due Sept. 1 1917.
2,500 So. Broadway St. Impt. assess. bonds. Denom. \$250. Due \$250 yearly on Sept. 1 from 1916 to 1925 incl.
1,000 So. Broadway St. Impt. village's portion bonds. Denom. \$500. Due \$500 on Sept. 1 1918 and 1919.

Date Mar. 1 1915. Int. M. & S. Cert. check on a Geneva bank for \$200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

**GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ills.—BOND ELECTION.**—An election will be held June 12, it is stated, to vote on the question of issuing \$30,000 building bonds.

**GOSHEN SCHOOL DISTRICT, Tulare County, Calif.—BOND ELECTION.**—A vote will be taken on June 14, reports state, on the question of issuing \$8,000 6% school bonds. Denom. \$500.

**GOSHEN TOWNSHIP SCHOOL DISTRICT (P. O. Goshen), Clermont County, Ohio.—BOND SALE.**—On May 22 the \$2,100 5½% 6-year (aver.) school-building-improvement bonds were awarded to the Loveland Nat. Bank of Loveland at par and int.—V. 100, p. 1691. There were three other bidders.

**GRAFTON, Taylor County, W. Va.—BOND ELECTION PROPOSED.**—A petition is being circulated, it is stated, calling for a special election to vote on the question of issuing \$15,000 city-hospital bonds.

**GRANVILLE COUNTY (P. O. Oxford), No. Caro.—BOND ELECTION.**—An election will be held June 19, it is stated, to vote on the proposition to issue school-building bonds.

**GRAYSON COUNTY (P. O. Sherman), Tex.—BOND ELECTION.**—The proposition to issue \$60,000 Road District No. 4 bonds will be submitted to the voters on June 19, it is stated.

**BONDS TO BE ISSUED SHORTLY.**—The County Commissioners Court, according to reports, has issued the order for the offering of the \$900,000 5% road bonds voted April 17.—V. 100, p. 1453. Denom. \$1,000. Date June 10 1915. Due 40 years, subject to call after 5 years.

**GREENE COUNTY (P. O. Jefferson), Iowa.—BOND OFFERING.**—B. S. McCully, County Auditor, will receive proposals until 12 m. June 15 for \$140,000 5% 6½-year average court-house bonds. Certified check for \$2,500 required. Int. semi-annual.

**GREENFIELD, Highland County, Ohio.—BOND SALE.**—On May 29 the \$12,500 5% 6-year (aver.) coupon taxable street-improvement (village's portion) bonds were awarded to the Ohio Nat. Bank of Columbus at 100.50 and int., a basis of about 4.90%.—V. 100, p. 1770. Other bidders were:

Fifth-Third Nat. Bk., Cin. \$12,525 25	Tillotson & Wolc. Co., Clev. \$12,507 80
Otis & Co., Cleveland.....	12,516 00
Rud. Kleybolte Co., Cin. 12,513 13	Brighton-Germ. Bk., Cin. 12,505 00
Davies Bert. Co., Cin. 12,515 00	

**GREENVILLE, Greenville County, So. Caro.—BOND OFFERING.**—Additional details are at hand relative to the offering on June 22 of the \$100,000 street and sidewalk paving, \$25,000 sewerage-ext. and \$8,500 refunding 5% 30-year coupon bonds.—V. 100, p. 1853. Proposals will be received until 9 p. m. on that day by G. Frank League, City Clerk and Treasurer. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at the Nat. City Bank, New York. Cert. check for 2½% of the amount of the bid, payable to the City Clerk and Treas., required. These bonds (except refunding issue) are sold subject to the opinion of Storey, Thorndike, Palmer & Dodge of Boston, who have approved their form and validity.

**GUILFORD COUNTY (P. O. Greensboro), No. Caro.—BONDS DEFEATED.**—The question of issuing the \$250,000 court-house-erection bonds failed to carry at the election held June 1.—V. 100, p. 1375.

**HAMDEN VILLAGE SCHOOL DISTRICT (P. O. Hamden), Vinton County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on June 7 of the \$15,000 5½% 16½-yr. (aver.) site-purchase-bldg. and equipment bonds.—V. 100, p. 1691. Proposals for these bonds will be received until 12 m. on that day by O. C. Morehead, Clerk Bd. of Ed. Auth. Secs. 7625-7627, Laws of Ohio, and vote of 130 to 77 at an election held April 17. Denom. \$500. Date June 7 1917. Int. semi-annual. Due \$500 yrly. June 7 from 1917 to 1946 incl. Cert. check for 2% of bonds bid for, payable to the Treas., Bd. of Ed., required. Purchaser to pay accrued interest.

**HANOVER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toboso), Licking County, Ohio.—BOND SALE.**—On May 29 the \$25,000 5½% school bonds were awarded to Sidney Spitzer & Co. of Toledo at 103.068.—V. 100, p. 1771. Other bidders were:

Hoehler, Cumm. & Prud. \$25,795 00	Spitzer, Rorick & Co., Toledo.....	\$25,536 25
den, Toledo.....	25,705 80	Well, Roth & Co., Cinc. 25,516 50
First Nat. Bank, Clev. 25,681 00	Otis & Co., Cleveland.....	25,250 00
Ohio Nat. Bank, Colum. 25,580 00	Stacy & Braun, Toledo.....	25,212 50
Seasongood & Mayer, Cin. 25,537 00	Secur. Sav. & Tr. Co., Tol. 25,025 00	

\* This bid was conditional.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 7 by Ulrich J. Pfeiffer, County Auditor, for the following 5% bonds:

\$5,500 Duff Pike Impt. bonds, series "I." Denom. 5 for \$1,000, 1 for \$500. Due \$1,000 yearly on June 7 from 1916 to 1920 incl. and \$500 June 7 1921.
9,500 court-house-impt. bonds. Denom. 8 for \$1,000, 1 for \$1,500. Due \$2,000 yearly on June 7 from 1918 to 1921 incl. and \$1,500 June 7 1922.

Date June 7 1915. Prin. and semi-ann. int. (J. & D.) payable at office of County Treasurer. Certified check on a Kenton bank for \$500 required with each issue. Bonds to be delivered and paid for within 15 days from date of issue.



**HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Natrona), Allegheny County, Pa.—BOND SALE.**—A local newspaper report states that the First Nat. Bank of Natrona has been awarded an issue of \$75,000 building bonds.

**HAYS TOWNSHIP SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—BONDS VOTED.**—At a recent election the question of issuing \$20,000 building bonds received a favorable vote, reports state.

**HIGHLAND PARK (P. O. New Brunswick), Middlesex County, N. J.—BOND SALE.**—We are advised that the \$10,000 (unsold portion of an issue of \$42,000) 4½% 15-30-year (ser.) school-bldg. bonds dated Jan. 1 1915.—V. 100, p. 656—were disposed of at par and int. on Mar. 15 as follows: \$6,000 to the So. River Tr. Co. and \$4,000 to the Nat. Bank of N. J.

**HINCKLEY TOWNSHIP (P. O. Brunswick, R. F. D.), Medina County, Ohio.—BOND SALE.**—On June 1 the \$12,000 5% coup. road-impt. bonds were awarded to the Wadsworth Saws, Bank & Trust Co. for \$12,010 (100.083) and int.—V. 100, p. 1615. Other bids were: Hoehler, Cummings & Prudden, Toledo.....\$12,006 and int. Security Savings Bank & Trust Co., Toledo.....12,005 and int.

**HOPKINS COUNTY (P. O. Madisonville), Ky.—BOND ELECTION RESCINDED.**—Reports state that the election which was to have been held to-day (June 5) to vote on the proposition to issue \$300,000 road bonds has been called off.

**HOQUIAM, Chehalis County, Wash.—BONDS VOTED.**—The voters of this city on May 25, it is stated, authorized the issuance of the \$157,000 funding bonds by an overwhelming majority.—V. 100, p. 1771.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. June 10 (and from day to day thereafter until sold) by Ora J. Davies, Co. Treas., for \$8,400 4½% Ephraim Miller road-improvement bonds in Liberty Twp. Denom. \$420.

**HOWELL TOWNSHIP (P. O. Howell), Livingston County, Mich.—BONDS VOTED.**—By a vote of 111 to 31 this township voted in favor of the issuance of \$7,500 road bonds on May 25, it is stated.

**IMPERIAL, Imperial County, Calif.—BONDS VOTED.**—According to reports the question of issuing \$865,000 sewer-system bonds carried by a vote of 151 to 14 at a recent election.

**INDIANAPOLIS, Ind.—BOND OFFERING.**—According to reports bids will be received until July 27 for an issue of \$500,000 4½% school bonds.

**BOND SALE.**—On May 31 an issue of \$10,000 4% coup. engine-house bonds of 1915 was awarded to J. F. Wild & Co. of Indianapolis at 100.075. It is stated. Denom. \$1,000. Date June 1 1915. Prin. and semi-ann. int. Jan. 1 and July 1, payable at Indiana Tr. Co., Indianapolis. Due July 1 1921.

**IRENE, Clay County, So. Dak.—BOND OFFERING.**—Bids will be received until July 1 for the \$12,000 5-20-year (opt.) water-works bonds authorized by vote of 65 to 8 at a recent election. Int. rate not to exceed 6%.

**JACKSON SCHOOL TOWNSHIP (P. O. Needmore), Brown County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 15 by W. F. Arnold, Twp. Trustee, for \$1,000 5% coupon bldg. bonds. Denom. \$500. Date July 1 1915. Int. J. & J. Due \$500 July 1 1917 and 1918.

**JEFFERSON-PLOQUEMINES PARISHES DRAINAGE DISTRICT (P. O. Gretna), La.—BONDS AWARDED IN PART.**—On May 24 \$275,000 5% drainage bonds were purchased, it is stated, by Harris, Forbes & Co. of New York and the Whitney-Central Nat. Bank of New Orleans. The price paid is reported as being 95. The above purchasers have an option to purchase \$83,000, being the remaining portion of the whole issue of \$358,000.

**JENNINGS SCHOOL DISTRICT, Stanislaus County, Calif.—BOND OFFERING.**—Proposals will be received until June 15 by the County Supervisors (P. O. Modesto) for \$45,000 5% bonds. Denom. \$500. Due \$500 yearly beginning June 15 1918.

**JUDITH GAP, Meagher County, Mont.—BOND ELECTION PROPOSED.**—Local papers state that an election will probably be held the latter part of June to vote on the question of issuing between \$14,000 and \$15,000 water and sewer-system bonds.

**KANAWHA COUNTY (P. O. Charleston), W. Va.—BONDS VOTED.**—Newspapers state that the indications are that the proposition submitted to the voters on May 29 providing for the issuance of \$375,000 road bonds has carried.—V. 100, p. 1771.

**KANSAS CITY, Mo.—BONDS VOTED.**—The election held June 1 resulted in favor of the nineteen issues of bonds, aggregating \$4,560,000.—V. 100, p. 1854. The bonds carried by majorities running from 23,519 up to 25,603.

**KENMORE, Summit County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 18 by Erwin J. Shook, Village Clerk, for \$20,000 4½% water-works and sewage-disposal bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date June 15 1915. Int. J. & D. Due Apr. 1 1925. Cert. check for 5% of bonds bid for, payable to Village Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 22 by Byron Phelps, County Aud. and ex-officio Clerk Bd. of Co. Commrs., for \$350,000 18-year gold court-house bonds voted Nov. 3 1914.—V. 100, p. 1853. Int. rate not to exceed 6%. Denom. \$1,000. Date July 1 1915. Prin. and annual int. (July 1) payable at County Treas. office or at fiscal agency of State of Wash. in N. Y. Cert. check for \$3,000, payable to County Aud., required. Bonds to be delivered in N. Y., Chicago or Seattle at option of purchaser. The approving opinion of Caldwell, Masslich & Yeod of N. Y. will be furnished successful bidder without charge.

**KINGSLEY, Plymouth County, Iowa.—BOND ELECTION.**—The election to vote on the question of issuing the \$5,000 water-works ext. bonds will be held June 11.—V. 100, p. 1692.

**KNOXVILLE, Pa.—BOND SALE.**—On May 27 the \$60,000 4½% semi-ann. tax-free funding bonds were awarded to E. S. Wheeler at 102.125 and int.—V. 100, p. 1771. Other bidders were: Mellon Nat. Bank, Pitts. \$61,080 76/Holmes, Wardrop & Co., Pitts. \$60,750 00 Geo. G. Applegate.....60,880 00/Lyon, Singer & Co., Pitts. 60,660 00

**LADYSMITH, Rush County, Wis.—BOND SALE.**—On May 31 the \$12,000 5% 13½-year (average) coupon bridge refunding bonds were awarded to Wells & Dickey Co. of Minneapolis at 103.058, interest and printing of bonds.—V. 100, p. 1854. Other bids were: Hanchett Bond Co., Chicago.....\$12,367 Bolger, Mosser & Willaman, Chicago.....12,301 Hoehler, Cummings & Prudden, Toledo.....12,121 Powell, Garard & Co., Chicago.....12,121 Elston, Clifford & Co., Chicago.....12,116

**LA FAYETTE, La Fayette Parish, La.—BOND SALE.**—On May 29 the \$75,000 5% road-impt. bonds were awarded to the First Nat. Bank and the Bank of La Fayette, both of La Fayette, at 100.15 and int.—V. 100, p. 1615. The People's Bank & Trust Co. of La Fayette also submitted a bid.

**LA GRANGE UNION SCHOOL DISTRICT (P. O. La Grange), Lorain County, Ohio.—BOND SALE.**—On June 1 the \$20,000 5% school bonds were awarded, it is stated, to the National Bank of Elyria at 100.42.—V. 100, p. 1854.

**LAKE ALFRED SPECIAL TAX SCHOOL DISTRICT (P. O. Lake Alfred), Polk County, Fla.—BOND ELECTION PROPOSED.**—The question of issuing \$4,000 building bonds will be submitted to a vote, it is stated, at an election to be held shortly.

**LAKE CHARLES, Calcasieu Parish, La.—BOND ELECTION PROPOSED.**—It is proposed to hold an election in this city, it is stated, to vote on the question of issuing bridge and drainage-system-impt. bonds.

**LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 16 by the Board of Co. Commrs., W. Albert Davis, Secy., for the following 5% road-improvement bonds: \$36,000 Mentor St. improvement bonds. Due each six months as follows: \$1,000 from March 1 1916 to Sept. 1 1927 incl. and \$500 March 1 and \$1,000 Sept. 1 from March 1 1928 to Sept. 1 1935 incl. 26,000 Narrows-Center road-improvement bonds. Due \$500 March 1 and \$1,000 Sept. 1 from March 1 1916 to Sept. 1 1927 incl. and \$500 each six months from March 1 1928 to Sept. 1 1935 incl.

\$52,000 South Ridge road-improvement bonds. Due \$1,500 each six months from March 1 1916 to Sept. 1 1919 incl. and \$1,000 March 1 and \$1,500 Sept. 1 from March 1 1920 to Sept. 1 1935 incl.

27,000 Call road-improvement bonds. Due \$500 March 1 and \$1,000 Sept. 1 from March 1 1916 to Sept. 1 1929 incl. and \$500 each six months from March 1 1930 to Sept. 1 1935 incl.

Auth. Secs. 6903 to 6914 incl. Gen. Code. Denom. \$1,000. Date March 1 1915. Int. M. & S. at Co. Treasur. Cert. check on a Lake County bank for 5% of bonds, payable to Co. Treas., required. Bonds to be delivered and paid for within 15 days after acceptance of bid.

**LARIMER COUNTY (P. O. Fort Collins), Colo.—BOND ELECTION PROPOSED.**—Reports state that this county proposes to hold an election to vote on the proposition to issue \$500,000 road bonds.

**LA SALLE COUNTY SCHOOL DISTRICT NO. 31, Ill.—BONDS VOTED.**—This district voted in favor of the issuance of \$16,000 building bonds on May 22, it is stated.

**LE SUEUR COUNTY (P. O. Le Sueur Center), Minn.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 14 by Thos. T. Dunn, County Auditor, for \$10,000 County Ditch No. 40 construction bonds at not exceeding 6% interest. Denom. \$1,000. Interest annual. Due \$2,000 yearly Jan. 1 from 1917 to 1921, inclusive.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND ELECTION.**—The County Board of Supers. at a recent meeting made arrangements for an election on June 10 for the purpose of submitting to the voters the question of issuing \$50,000 bonds for Supervisors' Dist. No. 1 which includes the City of Meridian.

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.**—On May 29 the three issues of 4½% coup. highway-impt. bonds, aggregating \$31,400 were awarded to J. F. Wild & Co. of Indianapolis for \$31,415 (100.159) and int. Other bids were: Citizens Nat. Bank, Bedford.....\$31,416 25 Breed, Elliott & Harrison, Indianapolis.....31,406 00 Stephen Fountain et al.....31,403 00

**LEMONT TOWNSHIP SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 1 by Robt. A. Kaser, Clerk Bd. of Ed., for the following 4½% school bonds:

\$8,000 site-purchase and constr. bonds. Due \$2,000 yearly on July 1 from 1929 to 1932 incl.

9,500 coup. equip. and impt. bonds. Due \$2,000 yearly on July 1 from 1933 to 1936 incl. and \$1,500 July 1 1937.

Denom. \$500. Date July 1 1915. Prin. and semi-ann. int. payable at First Nat. Bank, Middletown. Cert. check for 5% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**LIBERTY COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Cleveland), Tex.—BOND OFFERING.**—Proposals will be received after June 15 by G. O. Barter, Pres. Board of Ed., for \$40,000 5% 10-40-yr. (opt.) gold coupon taxable bldg. bonds. Denom. \$500. Date May 1 1915. Int. ann. May 1. Cert. check for \$2,000, payable to the Pres. Bd. of Ed., required. The district has no indebtedness. Assess. val. 1914, \$852,000. Total tax rate (per \$1,000) \$1.87.

**LINCOLN COUNTY (P. O. Shoshone), Idaho.—BOND SALE.**—On May 27 the \$10,000 10½-year (average) coupon refunding bonds were awarded to the Union Trust & Savings Bank of Spokane at 100.42 and int. as 5s.—V. 100, p. 1454. Purchaser to furnish blank bonds. There were thirteen other bidders.

**LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BOND SALE.**—On May 27 the \$30,000 5% 6½-yr. (aver.) coupon State Rural Highway bonds were awarded to C. O. Kalman & Co. of St. Paul at 101.60.—V. 100, p. 1454. Other bid were: White, Grubbs & Co., St. P. \$10,336/Harris Tr. & S. Bk., Chi. \$10,309 Union Invest. Co., Minneap. 10,335/Kissel, Kinnicutt & Co., Chi. 10,025 Minn. Ln. & Tr. Co., Minn. 10,311/C. H. Coffin, Chicago.....9,700

**LINCOLN COUNTY SCHOOL DISTRICT NO. 20, N. Mex.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 26 by T. W. Watson, County Treasurer and ex-officio Collector (P. O. Carrizozo), for \$2,500 30-year school bonds at not exceeding 6% int. Date July 1 1915. Denom. \$500. Int. J. & J. at the County Treasurer's office. No bids will be considered for a less amount than 90 cents on the dollar. Bidders are to furnish bonds and necessary papers for completion of sale of bonds.

**LIVE OAK COUNTY (P. O. Oakville), Texas.—BOND OFFERING.**—Proposals will be received until 3 p. m. June 16 by W. W. Caves, County Judge, for the \$40,000 5½% District No. 4 road-construction bonds voted April 19.—V. 100, p. 1528. Auth. Subdivision 1, Chap. 2, Title 18, R. S. 1911. Int. semi-annual. Due 20 years, subject to call \$20,000 in 10 years and \$2,000 annually thereafter. There is no other indebtedness. Assessed valuation of district, \$1,028,760.

**LONG HILL TOWNSHIP (P. O. Mt. Airy), Surry County, No. Caro.—BOND ELECTION.**—The question of issuing \$25,000 road-improvement bonds will be submitted to a vote, it is stated, on June 8.

**LOWELL JOINT SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 14 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for \$25,000 6% 13-yr. (aver.) construction and equipment bonds. Denom. \$1,000. Date June 1 1915. Int. semi-annually at Co. Treas. Due \$1,000 yrlly. June 1 from 1916 to 1940 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued int. Bonded debt, \$1,125. Assess. val. 1914, \$1,386,160.

**LOWELLVILLE, Mahoning County, Ohio.—BOND SALE.**—On May 26 the two issues of 6% assess. bonds, aggregating \$31,210 and \$12,500 5½% village's portion bonds were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo for \$44,513—equal to 101.834.—V. 100, p. 1616.

**LUDLOW, Kenton County, Ky.—BOND OFFERING.**—Proposals will be received at a meeting of Council June 10 for \$1,770 93 6% Park Ave. improvement bonds. Denom. \$100, except one of \$70 93. Date March 4 1915. Interest semi-ann. Due \$70 93 March 4 1916, \$100 March 4 1917 and \$200 yearly March 4 1918 to 1925 incl. W. B. Cullen is City Clerk.

**LUNA COUNTY (P. O. Deming), N. Mex.—BOND ELECTION PROPOSED.**—Local papers state that an election will probably be called to vote on the proposition to issue \$50,000 road bonds.

**MCCREARY COUNTY (P. O. Whiteley City), Ky.—BOND ELECTION.**—A proposition to issue \$100,000 road bonds will, it is stated, be submitted to the voters on July 10.

**MADISON COUNTY (P. O. London), Ohio.—BOND SALE.**—On May 24 the \$2,700 5% 2½-year (aver.) coupon Lynn bridge-improvement bonds were awarded to the Madison Nat. Bank of London at par and int. There were no other bidders.—V. 100, p. 1616.

On May 26 the four issues of 5% coupon road-improvement bonds aggregating \$10,600, were awarded to the Central Nat. Bank of London at par and int., it is reported.—V. 100, p. 1771.

**MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND SALE.**—On May 20 the \$6,000 5% 1½-year (aver.) school bonds were awarded, it is stated, at par to the Bank of Mansfield.

**MAD RIVER TOWNSHIP RURAL SCHOOL DISTRICT, Champaign County, Ohio.—BOND SALE.**—On June 1 the \$33,000 5½% 4½-year (aver.) bldg. bonds were awarded to the Ohio Nat. Bank of Columbus at 101.248.—V. 100, p. 1771. Other bidders were: Fifth-Third Nat. Bk. Cin. \$33,435 50/Otis & Co., Cleveland.....\$33,247 50 Stacy & Braun, Toledo.....33,379 56 Security Savings Bank & Hanchett Bond Co., Chic. 33,357 00 Trust Co., Toledo.....33,176 00 Sidney Spitzer & Co., Tol. 33,356 50 Tillotson & Wolcott Co., Seasongood & Mayer, Cin. 33,344 00 Cleveland.....33,141 90

\* This bid appears to be higher than that of the purchasers, but is so given by the Clerk of the Bd. of Ed. An offer was also received from Hoehler, Cummings & Prudden of Toledo.

**MAGNOLIA PARK (P. O. Houston), Harris County, Texas.—BOND SALE.**—The \$94,000 water-works and \$40,000 street-improvement 5% 10-40-year (opt.) coupon bonds offered on Feb. 5 have been disposed of at par and interest.—V. 100, p. 246.

**MALDEN, Middlesex County, Mass.—BOND SALE.**—On June 1 the five issues of 4% bonds, aggregating \$104,000, were awarded, it is stated, to Estabrook & Co. of Boston at 100.29.—V. 100, p. 1854.

**MANLY INDEPENDENT SCHOOL DISTRICT (P. O. Manly), Worth County, Iowa.—DESCRIPTION OF BONDS.**—The \$31,000 school-bldg. bonds awarded on May 21 to Schanke & Co. of Mason City bear



Int. at the rate of 5% and in the denom. of \$1,000. Date May 1 1915. Int. M. & N.—V. 100, p. 1854.

**MABLE ROCK, Floyd County, Iowa.—BOND ELECTION.**—An election will be held June 5 to submit to the voters the question of issuing \$4,500 electric-light and power-plant-installation bonds.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 1, Ariz.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 14 by Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix), for \$35,000 5% 20-year gold street-paving and sidewalk-construction bonds. Bids will also be considered at less than 5% interest. Denom. \$1,000. Date July 1 1915. Principal and annual interest (July 1), payable at office of County Treasurer. Certified check on an Arizona bank or any national bank for not less than 10% of bid, payable to County Treasurer, required. These bonds were authorized by a vote of 90 to 5 at an election held May 26 1913. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence, or the boundaries of said district, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), \$460,000. Assessed value (equalized) 1914, \$29,700,774 85.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 7, Ariz.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 7 by Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix), for \$7,000 6% 20-year gold site-purchase, construction and equipment bonds. Bids will also be considered at less than 6% interest. Denom. \$500. Date July 1 1915. Principal and semi-annual interest (J. & J.), payable at office of County Treasurer. Certified check on an Arizona bank or any national bank for not less than 10% of bid, payable to County Treasurer, required. These bonds were authorized by a vote of 21 to 8 at an election held April 10. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence, or the boundaries of said district, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), \$10,000. Assessed value (equalized) 1914, \$577,806.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERINGS.**—Proposals will be received until 12 m. June 8 by Carl von Hake, Co. Treas., for \$12,000 4½% T. R. Moore et al. highway-impt. bonds in Pike Twp. Denom. \$600. Date May 15 1915. Int. M. & N. Due \$600 each six months from May 15 1916 to Nov. 15 1925 incl. Bids will be received until 12 m. June 7 by Carl von Hake, Co. Treas., for \$38,000 4½% 5½-yr. (aver.) Geo. W. Huggins et al. highway-impt. bonds in Center Twp. Denom. \$1,000. Date May 15 1915. Int. M. & N. Due \$1,900 each six months from May 15 1916 to Nov. 15 1925 incl.

**BOND SALE.**—On May 28 the \$16,400 4½% 5½-yr. (aver.) coupon road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$16,428 75 (100.175) and int.—V. 100, p. 1771. Other bidders were: Fletcher American Nat. Bank, Indianapolis—\$16,410 25 Breed, Elliott & Harrison, Indianapolis—16,405 00

**BONDS PROPOSED.**—The County Council passed an ordinance on first reading on May 26, it is stated, providing for the issuance of \$600,000 flood-prevention bonds.

**MARLIN, Falls County, Tex.—BOND ELECTION.**—On June 15 an election will be held to vote on the question of issuing \$75,000 school-bldg. bonds.

**MARQUETTE, Marquette County, Mich.—BOND ELECTION PROPOSED.**—The Commercial Club of this city has been circulating petitions. It is stated, asking the City Commission to call an election to vote on issuing \$75,000 auditorium bonds.

**MARTINEZ SCHOOL DISTRICT, Contra Costa County, Cal.—BONDS VOTED.**—The questions of issuing \$3,000 site-purchase and \$20,000 school-building bonds carried, it is reported, at an election held May 20.

**MASON CITY SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BOND ELECTION.**—It is reported that a special election has been called for June 5 to vote on issuing \$300,000 school-building bonds.

**MASSILLON, Stark County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 21 (date changed from June 8) by R. J. Krisher, City Auditor, for the \$31,000 5% coupon street-improvement (city's portion) bonds (V. 100, p. 1692). Denom. \$1,000. Date June 1 1915. Principal and semi-annual interest payable at State Bank, Massillon. Due \$10,000 Oct. 1 1922, \$8,000 April 1 1923 and \$13,000 Oct. 1 1923. Cert. check on a solvent bank for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**MEADE COUNTY (P. O. Brandenburg), Ky.—BOND ELECTION.**—An election will be held in this county June 5, it is stated, to vote on the question of issuing \$150,000 road bonds.

**MEDIA, Delaware County, Pa.—BOND ELECTION.**—On June 8 the question of issuing the \$70,000 filtration-plant bonds will be submitted to the voters, it is reported.—V. 100, p. 1283.

**MEDINA COUNTY ROAD DISTRICT NO. 1 (P. O. Medina), Ohio.**—Bids will be considered until 12 m. June 26 by W. H. Zimmerman, Clerk of Road Commrs., for \$10,000 5% road-impt. bonds. Auth. Sec. 7123 et al. Gen. Code. Denom. \$500. Date "day of sale." Int. A. & O. Due \$4,000 on April 1 and Oct. 1 1931 and \$2,000 April 1 1932. Certified check or cash for 2% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within thirty days after day of sale.

**MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.**—On June 4 this city awarded a temporary loan of \$60,000 to Morgan & Bartlett of New York at 3.04% discount plus 50 cents premium, it is stated.

**MEMPHIS, Tenn.—BOND OFFERING.**—Proposals will be received until 2.30 p. m. June 17 by C. C. Pashby, City Clerk, for the \$986,000 4½% coupon refunding bonds.—V. 100, p. 1616. Principal and semi-annual int. (J. & J.), payable in Memphis, or in New York City, at the option of the holder. Cert. check for 1% of bonds bid for, payable to the "City of Memphis", required. The bonds will be delivered and paid for in Memphis, or at any bank in New York City as the purchaser may elect. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York, a copy of whose opinion will be furnished to the successful bidder.

**MERIDEN, New Haven County, Conn.—BOND OFFERING.**—Bids will be received until 4 p. m. June 17 by H. L. Wheatley, City Treasurer, for \$350,000 4½% gold coup. water bonds, series "G." Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at Importers' & Traders' Nat. Bank, N. Y. City. Due \$30,000 yrly. on July 1 from 1916 to 1920 incl. and \$40,000 yrly. on July 1 from 1921 to 1925 incl. Cert. check for 2% of bonds bid for, payable to above, required. Bonds to be delivered and paid for on July 1, or on such date as may be mutually agreed upon. Bids must be made on forms furnished by the city.

Official notice of this offering will be found among the advertisements elsewhere in this Department.

**MERKEL, Taylor County, Tex.—BONDS VOTED.**—Additional school bonds, amounting to \$18,000, were authorized, according to reports, on May 25.

**METAMORA, Fulton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 22 by Fred V. Myers, Village Clerk, for \$14,000 5% street-impt. (village's portion) bonds. Denom. \$500. Date June 1 1915. Int. J. & D. Due \$1,000 April 1 1918 and 1919 and \$1,500 yearly on April 1 from 1920 to 1927, inclusive. Certified check by a Metamora or Toledo bank for \$1,000 required. Bonds to be delivered and paid for within ten days from time of award.

**MICHIGAN CITY, La Porte County, Ind.—WARRANT SALE.**—On May 25 Curtis & Sanger of Chicago were awarded for \$25,214 18—equal to 100.856—an issue of \$25,000 6% warrants maturing Nov. 25 1915.

**MIDDLEPORT, Meigs County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 12 by Fred M. Sisson, Vil. Clerk, for \$1,200 5% coup. Grant St. sewer (assess.) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$100. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at Citizens' Nat. Bank, Middleport. Due \$100 yrly. on June 1 from 1916 to 1924 incl. and \$300 June 1 1925. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Purchaser to pay accrued interest.

**MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.**—On May 15 \$15,000 5% tax-free school bonds were awarded to C. M. Barr & Co. of Pittsburgh. Denom. \$1,000. Date May 15 1915. Int. M. & N. at Homestead Sava. Bank & Trust Co., Homestead. Due on May 15 as follows: \$1,000 in 1920, \$2,000 1925, \$3,000 1930, \$4,000 1935 and \$5,000 in 1940. Bonds are registrable as to principal. Bonded debt (incl. this issue), \$107,892. No floating debt. Assess. val. 1915 \$4,510,000. Real val. est., \$6,500,000.

**MILAN, Ripley County, Ind.—BOND SALE.**—On June 2 \$4,000 4½% refunding bonds were awarded to the State Bank of Milan at 100.26. Denom. \$200. Date June 10 1915. Int. J. & D. Due \$200 each six months from June 10 1916 to Dec. 10 1925 incl.

**MILAN TOWNSHIP (P. O. Milan), Erie County, Ohio.—BONDS VOTED.**—The election held May 26 resulted 98 to 57 in favor of the issuance of the \$30,000 road-impt. bonds.

**MILWAUKEE, Wis.—BIDS.**—The following are the other bids received for the two issues of 4½% 10½-yr. (aver.) coupon tax-free school bonds aggregating \$600,000 awarded jointly on May 27 to the First Nat. Bank and the Marshall & Bailey Bank of Milwaukee, Wm. R. Compton Co., St. Louis, and Kissel, Kinnicutt & Co., Chicago, for \$606,203 (101.034)—a basis of about 4½%.—V. 100, p. 1854

	Premium.	Rate Price.
E. H. Rollins & Sons, Chicago	\$4,914 00	100.819
First Trust & Savings Bank, Chicago		
Blake Bros. & Co., Boston	4,860 00	100.81
Estabrook & Co., Chicago	3,180 00	100.53
Remick, Hodges & Co., New York	2,730 00	100.455
Harris Trust & Savings Bank, Chicago	1,831 00	100.305
Second Ward Savings Bank, Milwaukee		
N. W. Halsey & Co., Chicago		
Kountze Bros., New York	600 00	100.01
National City Bank, New York		

**MINNEAPOLIS, Minn.—BIDS.**—The following bids were received for the \$1,443,000 4% bonds offered on May 27:

Farmers' Loan & Trust Co., New York, N. Y.—Par. Bonds to be dated May 1 1915 and payable May 1 1916.  
Harris Trust & Savings Bank, Chicago, and Northwestern Trust Co., St. Paul, Minn.—\$1,429,147 21, or 99.04. Bonds to be dated May 1 1915 and payable May 1 1916.  
Wm. A. Read & Co., Chicago, Ill.—\$1,428,714 30, or 99.01. Dated May 1 1915 and payable May 1 1916.  
Wells & Dickey Co. and Minnesota Loan & Trust Co., Minneapolis; C. O. Kalman & Co., St. Paul, Minn.—For the whole of said bonds. Dated May 1 1915; payable May 1 1921 at the rate of \$953 70 per \$1,000 bond. Or for the whole amount of said bonds to mature as follows: \$350,000 on May 1 1919 (4 years), \$325,000 on May 1 1920 (5 years), \$350,000 on May 1 1921 (6 years), \$300,000 on May 1 1922 (7 years), \$118,000 on May 1 1923 (8 years), at the rate of \$956 23 per \$1,000 bond. Or for any \$100,000 on May 1 1927 (12 years), \$100,000 on May 1 1925 (10 years), \$100,000 on May 1 1923 (8 years), \$100,000 on May 1 1922 (7 years), \$200,000 on May 1 1921 (6 years), \$200,000 on May 1 1920 (5 years), \$200,000 on May 1 1919 (4 years), all at the rate of \$950 30 per \$1,000 bond.

Stevens, Chapman Co., Minneapolis—For the whole of said bonds. Dated May 1 1915; payable May 1 1926. \$950 70 per \$1,000 bond; dated May 1 1915; payable May 1 1926. \$954 20 per \$1,000 bond; dated May 1 1915; payable May 1 1925.

All of the above bonds included accrued interest to date of delivery. As stated last week—V. 100, p. 1854—the Committee on Ways and Means awarded bonds to Farmers' Loan & Trust Co., N. Y., as follows: \$100,000 water-works bonds, \$100,000 main sewer bonds, \$18,000 crematory-plant bonds, \$32,000 park bonds, at par and accrued interest. Bond to be dated May 1 1915, payable May 1 1916.

The bids received for the \$104,724 66 1-20-year (serial) special street-impt bonds, the sale of which was also reported last week, were as follows: Wells & Dickey Co., Minnesota Loan & Trust Co., Minneapolis, and C. O. Kalman & Co., St. Paul—Par and \$410 premium for bonds bearing 4.75% interest.

R. M. Grant & Co., Chicago, Ill.—Par and \$407 premium for bonds bearing 4.75% interest.

**MINNEAPOLIS SCHOOL DISTRICT (P. O. Minneapolis), Ottawa County, Kan.—BONDS VOTED.**—By a vote of 308 to 157, \$42,000 school-building bonds were authorized, it is stated, at an election held May 26.

**MONTANA.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 21 by L. D. Moritz, Clerk of the State Board of Examiners, in the capital building at Helena for \$100,000 4% coupon State Insane Asylum and Tuberculosis Sanitarium improvement bonds. Auth., Sec. 4, Chap. 105, Laws of 1915. Denom. \$1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.) at the State Treasurer's office. Due July 1 1920, redeemable at any interest-paying period after July 1 1918. Certified check for 1% of the amount of the bid, payable to the State Board of Examiners, required. The State of Montana, through the State Board of Land Commissioners, shall have the preference right, if it so elects, of investing in said bonds, or any part or portion thereof. Bonded debt, including this issue, to be on July 1 1915, \$1,400,000. Assessed value 1914, \$412,361,919.

**MONTEZUMA, Parke County, Ind.—BONDS PROPOSED.**—It is stated that this town is contemplating the issuance of \$4,200 refunding bds.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.**—On June 2 the \$75,000 5% 8-year (aver.) coup. flood-emergency bonds were awarded to the Provident Sava. Bank & Trust Co. of Cincinnati at 101.49 and int.—a basis of about 4.77%.—V. 100, p. 1855. Other bidders were: Well, Roth & Co., Cinc.—\$75,866 75 Tillotson & Wolcott Co., Cleveland—75,806 25  
A. E. Aub & Co., Cinc.—75,806 25  
Dayton Sav. & Tr. Co., Dayton—75,795 00 First Sava. & Bank. Co., Dayton—75,100 00

**MOORE COUNTY (P. O. Carthage), No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering on June 7 of the \$10,000 6% 7-year (aver.) coupon (with privilege of registration) county-home building bonds.—V. 100, p. 1855. Proposals for these bonds will be received by U. L. Spence, attorney for Bd. of Co. Commrs., Denoms. not less than \$500 nor more than \$1,000. Date July 1 1915, or other near date to suit purchaser. Int. annually at the County Treas. office. Due \$2,000 yearly from 5 to 9 years from date, incl. Cert. check for \$200, payable to U. L. Spence, required. Bonded debt, exclusive of this issue, \$18,000. Assess. val. 1914, \$6,733,998. Official circular states that the county has never sought to repudiate its bonded or other obligations and it has always met promptly the principal and interest of previous issues; also that there is no contemplated controversy or litigation regarding the bonds now offered.

**MOOREHEAD, Clay County, Minn.—BOND ELECTION PROPOSED.**—City Council has been requested to call an election for a vote on the question of issuing \$40,000 auditorium-constr. bonds.

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERINGS.**—Proposals will be received until 12 m. June 7 by W. W. Rosenbalm, County Treasurer, for \$40,000 4½% John Welch et al. road bonds of Washington Twp. Denom. \$500. Date May 15 1915. Int. M. & N. Due \$2,000 each six months from May 15 1916 to Nov. 15 1925, inclusive.

The County Treasurer will also receive sealed bids up till 12 m. June 14 for the following 4½% gravel-road bonds:

\$1,700 John P. Ratts et al. Ray Twp., bonds. Denom. \$85.  
\$3,900 John P. Ratts et al. Jefferson Twp., bonds. Denom. \$195.

Date May 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

**MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND OFFERING.**—Bids will be received until 1 p. m. June 19 by W. E. Wootton, Co. Aud., for \$2,000 McConnellsville-Caldwell road and \$6,000 McConnellsville-Athens road 5% assess. bonds. Denom. \$500. Date July 1 1915. Prin. and semi-ann. int. J. & J., payable at office of Co. Treas. Due \$500 each six months from Jan. 1 1918 to July 1 1925 incl. Cert. check for 2% of bonds bid for, payable to Co. Treas., required. Purchaser to pay accrued interest.

**MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.**—On May 28 the six issues of road-impt. bonds were disposed of as follows, it is stated.—V. 100, p. 1772:

\$2,812 Hunter road (assess. and twp.'s portion) bonds to the Mt. Gilead Nat. Bank of Mt. Gilead for \$2,820.  
5,214 Hershner road (assess. and twp.'s portion) bonds to the Mt. Gilead Nat. Bank of Mt. Gilead for \$5,238.  
9,693 Mosier-Gruber road (assess. and twp.'s portion) bonds to the Citizens' Bank of Cardington for \$9,805.



**MOUNT AIRY SCHOOL DISTRICT (P. O. Mount Airy, Surry County, No. Caro.—BONDS VOTED.**—The question of issuing \$25,000 grade-school-building bonds carried, it is stated, at an election held June 1.

**MOUNT GILEAD GRADED SCHOOL DISTRICT (P. O. Mount Gilead, Montgomery County, No. Caro.—BONDS VOTED.**—The question of issuing \$20,000 building bonds carried, reports state, at a recent election.

**MUNISING, Alger County, Mich.—BONDS VOTED.**—It is stated that at the election held May 24 the question of issuing \$50,000 public-improvement bonds carried by a vote of 138 to 29.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 41 (P. O. Lavina, Mont.—BOND OFFERING.**—Proposals will be received until 4 p. m. June 8 by Oscar Balgord, Clerk Board of School Trustees, for \$16,000 10-16-yr. (opt.) coupon building bonds. Denom. \$500. Int. (rate not to exceed 6%), payable annually on June 1 at the County Treas. office, Roundup. The bonds will be ready for delivery on July 1. All bids other than such as may be submitted by or on behalf of the State Board of Land Commissioners of Montana, must be accompanied by certified check for 5% of amount of the issue, such check to be made payable to the Co. Treas. The district has no indebtedness. Assess. val. \$558,000.

**NAPOLEON, Henry County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 14 by H. C. Rich, Vil. Clerk, it is stated, for \$13,000 5% 5-year (aver.) sewer bonds. Int. semi-annual. Cert. check for 5% required.

**NASHVILLE, Tenn.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 12 by J. W. Dashiell, Sec. Bd. of Commrs., for \$625,000 5% site-purchase, high-school and grammar-school-building and equipment bonds. Denom. \$1,000. Date June 1 1915. Prin. and semi-annual int. (J. & D.), payable at City Treas. office or Irving Nat. Bank, N. Y. City. Due on June 1 as follows: \$7,000 1916, \$8,000 1917, \$9,000 1918, \$10,000 1919, \$11,000 1920, \$12,000 1921, \$13,000 1922, \$14,000 1923, \$15,000 1924, \$16,000 1925, \$17,000 1926, \$18,000 1927, \$19,000 1928, \$20,000 1929, \$21,000 1930, \$22,000 1931, \$23,000 1932, \$23,000 1933, \$24,000 1934 and 1935, \$25,000 1936, \$26,000 1937, \$27,000 1938, \$28,000 1939 and 1940, \$30,000 1941, \$31,000 1942, \$32,000 1943, \$35,000 1944 and \$37,000 1945. Cert. check on a Tennessee national bank or trust company for \$12,500 required. Bonds registerable as to principal in N. Y. City. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be furnished to purchaser without charge. Bids must be made on forms furnished by above Secretary Board of Commissioners, or trust company. Bonds will be delivered on June 21 in Nashville, or at the offices of the said trust company in New York, at purchaser's option.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**NASSAU COUNTY (P. O. Mineola, N. Y.—NO ACTION YET TAKEN.**—Under date of June 3 we are advised that no action has yet been taken looking towards the issuance of the \$100,000 tuberculosis-hospital bonds voted Nov. 3 last.—V. 100, p. 754.

**NEWARK, N. J.—BOND OFFERING.**—Bids will be received until June 25 by Tyler Farnly, City Compt., for \$500,000 4½% dock bonds, it is stated. These bonds were offered on May 27 but only one valid offer was received for the bonds and that was rejected.—V. 100, p. 1772.

**TEMPORARY LOAN.**—On May 29 this city borrowed \$500,000 in temporary obligations at 2.30% int., according to a local newspaper.

**NEWBERN SCHOOL DISTRICT (P. O. Newbern, Dyer County, Tenn.—BONDS DEFEATED.**—The voters on May 24 defeated a proposition to issue \$20,000 school-building bonds, according to newspaper reports.

**NEW HANOVER COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Wilmington, No. Car.—BOND SALE.**—On May 24 the \$22,000 6% 7½-year (aver.) drainage-system-impt. bonds were awarded to the Southern Drainage & Construction Co. of Winston at par.—V. 100, p. 1693. Denom. \$1,000 and \$500. Date July 1 1915. Int. J. & J. Due \$2,200 yearly July 1 from 1918 to 1927 inclusive.

**NEW ORLEANS, La.—BIDS.**—The following are the other bids received for the \$500,000 5% coupon Public Belt RR. bonds awarded on May 26 to the Hibernia Bank & Trust Co. of New Orleans at 100.27 and int.—V. 100, p. 1855:

Provident Savings Bank & Trust Co., New Orleans...\$500,205 and interest  
Whitney-Central Trust & Sav. Bank, New Orleans...500,009 and interest  
Inter-State Bank & Trust Co., New Orleans...Par and interest

**NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.**—On June 1 the following bonds were disposed of, it is stated.—V. 100, p. 1617:

\$5,500 5½% Beaver Ave. improvement (city's portion) bonds to Fifth-Third Nat. Bank, Cincinnati, for \$5,554.  
53,198 5% street-improvement (assessment) bonds to the Ohio National Bank of Columbus for \$53,559.20.

**NEWPORT, Newport County, R. I.—BIDS.**—The following were the other bids received for the loan of \$75,000, maturing Sept. 3 1915, awarded to Salomon Bros. & Hutzler of N. Y. at 2.85% discount.—V. 100, p. 1855:

Discount.	Bond & Goodwin, Boston...	Discount.
2.90%	Bond & Goodwin, Boston...	3.05%
2.89%	Lawrence Turnure & Co., Bos...	3.05%
2.89%	Curtis & Sanger, Boston...	3.05%
3.01%	Aquidneck N. Bk., Newport...	3.08%

\* Plus \$2 premium. a Plus \$1 25 premium.

**NEW YORK CITY.—TEMPORARY LOANS.**—During May this city issued the following short-term securities, aggregating \$12,865,000, and consisting of revenue bonds issued for current expenses, and special revenue bonds and corporate stock notes:

Revenue Bonds—1915—Current Exp.	Revenue Bonds—1915—Special.
Int. Maturity.	Int. Maturity.
2½ June 10 1915 \$1,000,000	3½ May 4 1916 \$15,000
2½ June 11 1915 1,000,000	3½ Jan. 10 1916 200,000
2½ June 12 1915 1,000,000	3½ Jan. 15 1916 500,000
2½ June 14 1915 1,000,000	
2½ June 15 1915 1,000,000	Total rev. bds. (special) \$715,000
2½ June 16 1915 1,000,000	Corporate Stock Notes—
2½ June 17 1915 1,000,000	Water—
2½ June 18 1915 1,000,000	(On or before) \$500,000
2½ June 19 1915 1,000,000	Dec. 31 1915
2½ June 20 1915 1,000,000	Rapid Transit—
2½ June 21 1915 1,000,000	(On or before) 1,500,000
	Dec. 31 1915
	Various Munic. Purposes—
	(On or before) 150,000
	Dec. 31 1915

Total revenue bonds (current expenses)—\$10,000,000

Total corp. stock notes \$2,150,000

**NICHOLAS COUNTY (P. O. Carlisle, Ky.—BOND SALE.**—On June 2 the \$125,000 5% coupon road bonds were awarded to the Farmers' and Deposit banks of Carlisle at par and int.—V. 100, p. 1855. Stacy & Braun of Toledo and James C. Willson & Co. each bid par. Both bids were conditional.

**NOBLE TOWNSHIP (P. O. Belle Valley), Noble County, Ohio.—BONDS NOT SOLD.**—No bids were received for the \$5,000 5% 5-6-yr. (aver.) road-impt. bonds offered on May 15 (V. 100, p. 1617). This issue is still on the market.

**NORTH HEMPSTEAD (Town), Nassau County, N. Y.—BOND SALE.**—An issue of \$150,000 4½% 50-year Great Neck sewer bonds was sold to Geo. B. Gibbons & Co. of New York at par. Denom. \$3,000. Date May 1 1915. Int. M. & N.

**NORTON, Wise County, Va.—BOND ELECTION PROPOSED.**—According to reports, an election will be held shortly to vote on the issuance of \$12,500 school-building bonds.

**NORWOOD, Hamilton County, Ohio.—BOND OFFERINGS.**—Proposals will be received until 12 m. June 7 by G. P. Evans, City Aud., for the following bonds:

\$1,687 78 5% Williams Ave improvement bonds. Date May 27 1915. Due from 1 to 10 years incl., in annual installments. These bonds are subject to reduction by reason of cash payments of assessments in anticipation of which they are issued.

7,521 11 5% Park Ave.-improvement bonds. Date April 29 1915. Due in ann. installments from 1 to 10 years, incl.

2,127 06 5% Williams Ave.-improvement (street railway portion) bonds. Date May 27 1915. Due in annual installments from 1 to 10 years, incl.

9,000 00 4¼% coupon storm water-sewer bonds. Denom. \$500. Date Oct. 1 1914. Due \$500 yearly from 1 to 18 years incl.

8,000 00 5% coupon city's portion-improvement bonds. Denom. \$500. Date Oct. 1 1914. Due \$500 yearly from 1 to 16 years, incl.

Purchaser has the option on the first three issues to have bonds for each installment issued in denom. of \$100, or multiple thereof and one for such less amount as may remain over from each installment. Prin. and semi-annual interest, payable at the Norwood Nat. Bank, Norwood, on the last two issues. Cert. check for 5% of bonds bid for, payable to City Aud., required.

G. P. Evans, City Auditor, will receive, until 12 m. June 14, bids for the following coupon bonds:

\$5,500 4½% garbage-crematory real estate bonds. Due \$500 yearly from 1 to 11 years inclusive.

16,000 4½% garbage-crematory bonds. Due \$1,000 yearly for 16 years.

3,500 3¼% city's portion improvement bonds. Due \$500 yearly from 1 to 7 years inclusive.

Denom. \$500. Date April 1 1915. Prin. and semi-ann. int. (A. & O.) payable at Norwood Nat. Bank, Norwood. Certified check for 5% of bonds bid for, payable to City Auditor, required. Purchaser to pay accrued interest.

**OAKLEY, Logan County, Kan.—BONDS VOTED.**—A favorable vote was cast at a recent election, it is stated, on the question of issuing \$10,000 water-works and electric-light-extension bonds.

**OGDEN, Boone County, Iowa.—BONDS VOTED.**—The \$25,000 water-main-extension bonds mentioned in V. 100, p. 1284, were authorized by the voters at an election held May 18, it is stated.

**OLIVE SCHOOL DISTRICT, Tulare County, Cal.—BOND OFFERING.**—Further details are at hand relative to the offering on June 9 of the \$4,000 6% 9½-year (average) site-purchase, building and equipment bonds. V. 100, p. 1855. Proposals for these bonds will be received until 11 a. m. on that day by Geo. R. Prestidge, Clerk Board of Supervisors (P. O. Visalia). Auth., Art. 21, Chap. 3, Title 3, Part 3, Political Code. Denom. \$250. Interest annually at the County Treasurer's office. Due \$250 yearly May 7 from 1917 to 1932, inclusive. Bonds must be accepted and taken up within five days after notice that same are ready for delivery. Certified check for 10% of the amount bid for, made payable to the Chairman Board of Supervisors, required. No bonded debt. Assessed value, \$170,390.

**ONEIDA, Madison County, N. Y.—BOND OFFERING.**—Bids will be received until 4 p. m. June 18 by D. J. Covell, City Clerk, for \$75,000 4½% 11-year (average) water bonds, it is stated. Interest semi-annual. Certified check for \$1,000 required.

**ORANGE, Orange County, Texas.—BOND ELECTION PROPOSED.**—On June 8 the City Commissioners will consider an ordinance providing for an election early in July on propositions to issue \$150,000 bonds for wharves and docks, \$150,000 for schools and \$25,000 street-improvement and repair.

**ORANGEBURG SCHOOL DISTRICT (P. O. Orangeburg, Orangeburg County, So. Caro.—BONDS VOTED.**—By a vote of 96 to 7 the question of issuing the \$30,000 high-school-building bonds carried, it is stated, at the election held May 25.—V. 100, p. 1772.

**OSBORN, Greene County, Ohio.—BOND SALE.**—On May 29 an issue of \$5,000 5% coupon town-hall bonds was awarded, reports state, to the First National Bank of Osborn at par and int. Denom. \$100. Date March 24 1915. Int. M. & S. at above bank. Due \$700 yearly for 4 years, \$500 yearly for 4 years and \$200 in 1 year. Bonded debt (not including this issue), \$12,000. Assessed value 1915, \$825,000.

**OSWEGO, Oswego County, N. Y.—BOND ELECTION.**—The election to vote on the question of issuing the \$35,000 4½% water-mains-extension bonds will be held June 16.—V. 100, p. 1773. Due \$3,500 yearly from 1916 to 1925, inclusive.

**OVID, Seneca County, N. Y.—BOND SALE.**—The First National Bank of Ovid has purchased an issue of \$3,000 water bonds.

**PACIFIC COUNTY SCHOOL DISTRICT NO. 25, Wash.—BOND SALE.**—On May 25 the \$27,000 10-10-year (opt.) building bonds were awarded to the State of Washington at par for 5s.—V. 100, p. 1773. Date May 25 1915.

**PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BONDS VOTED.**—By a vote of 402 to 123 the proposition to issue \$750,000 road and \$50,000 funding 5% bonds carried at the election held May 25.—V. 100, p. 1455. These bonds will be offered for sale about July 1.

**PELHAM (TOWN), UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham Manor, Westchester County, N. Y.—BOND SALE.**—On June 3 the \$10,000 14½-year (average) registered school bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.28 and interest for 4½s.—V. 100, p. 1855. Other bids were:

	Price.	Rate.
George B. Gibbons & Co., New York	100.131	4.75s
Farnson, Son & Co., New York	100.138	4.80s
Douglas Fenwick & Co., New York	100.10	4.80s

Interest semi-annually at New Rochelle Trust Co., New Rochelle, in New York exchange.

**PENFIELD TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—BOND SALE.**—On May 31 the \$12,000 5% coupon road-impt. bonds were awarded to the National Bank of Elyria for \$12,076.50 (100.637) and int.—V. 100, p. 1618. Other bids were:

First Wellington Bank, Wellington, \$12,000 and int.  
Hoehler, Cummings & Prudden, Toledo, \$12,000 and int., less \$150 for attorney's fees and blank bonds.

Denom. \$500. Date May 1 1915. Int. M. & N. Due from 1921 to 1932.

**PEORIA COUNTY SCHOOL DISTRICT NO. 119, Ill.—BOND OFFERING.**—John Greiner, Clerk Board of Education (P. O. Peoria), will receive bids until 8 p. m. June 7 for an issue of 5% school bonds at not exceeding \$29,000. Denom. \$1,000. Int. ann. on Sept. 1. Due \$2,000 yearly on Sept. 1 from beginning 1917.

**PERRY SCHOOL TOWNSHIP, Vanderburg County, Ind.—BOND OFFERING.**—Bids will be considered until 2 p. m. June 14 by Alex. Rheinlander, Twp. Trustee (P. O. R.R. 8 Howell), for \$10,000 4½% tax-free school bonds. Denom. \$500. Date July 1 1915. Int. semi-annual. Due \$1,000 yearly on July 1 from 1916 to 1925 incl. Bonds to be delivered and paid for on July 1.

**PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—BOND OFFERING.**—Geo. R. Rector, Township Trustee, will receive bids until 11:30 a. m. June 16 for \$2,000 5% school bonds.

**PHILMONT, Columbia County, N. Y.—BOND SALE.**—On June 1 the \$7,000 6-year (aver.) reg. village bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.18 and int. for 5s, a basis of about 4.985%.—V. 100, p. 1773. Other bidders were:

	Price.	Rate.
Geo. B. Gibbons & Co., New York	\$7,005 04	5s
Sam M. Strong	7,004 50	5s
Douglas, Fenwick & Co., N. Y.	7,000 00	5s

**PIEDMONT SCHOOL DISTRICT (P. O. Piedmont), Mineral County, W. Va.—BOND SALE.**—On June 1 the \$8,000 5% 10-year coupon building bonds were awarded to local parties at prices ranging from 101 to 104.—V. 100, p. 1773.

**POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. July 2 by Abe A. Massar, Clerk Bd. of Ed., for \$5,000 6% coupon bonds. Auth. Sec. 7629, Gen. Code. Denom. \$250. Date "day of sale." Prin. and semi-ann. int. (J. & J.) payable to Pomeroy Nat. Bank, Pomeroy. Due \$250 each six months from Jan. 2 1916 to July 2 1925 incl. Cert. check for 2½% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued int.

**PONTIAC, Oakland County, Mich.—BOND SALE.**—Reports state that the Detroit Trust Co. of Detroit has been awarded \$25,000 of an issue of \$40,000 sewer and paving bonds. It is further reported that the Sinking Fund will purchase the remaining \$15,000.



**PORT LAVACA, Calhoun County, Tex.—BOND OFFERING.**—This city will sell at private sale the \$17,000 5% 10-40-year (opt.) street-impr. bonds authorized by vote of 126 to 8 at the election held May 18.—V. 100, p. 1618. Denom. \$100. Interest annually on April 10. Due May 24 1955, subject to call after ten years from date of bonds. The bonds are payable at the Chase National Bank of New York or at the City Treasurer's office. The city has no indebtedness. Assessed value, \$376,292 07. Tax rate (per \$1,000), \$1 50. A. A. Ames is City Secretary.

**PORT ST. JOE, Calhoun County, Fla.—BOND OFFERING.**—Proposals will be received until 9 a. m. June 10 (time extended from June 5) by T. H. Stone, Chairman Board of Trustees, for \$10,000 6% 10-year coupon public-improvement bonds.—V. 100, p. 1773. Denom. \$500. Int. J. & J. at the Hanover National Bank, New York.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.**—H. H. Runyan, County Treasurer, will receive bids until 2 p. m. June 7 for \$9,160 4½% 6-year (average) A. Fitzsimmons et al highway improvement bonds in Marion Township. Denom. \$458. Date June 7 1915. Due \$458 each six months from May 15 1916 to Nov. 15 1925, inclusive.

**RACINE VILLAGE SCHOOL DISTRICT (P. O. Racine), Meigs County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 10 by J. C. Dickens, Clerk Bd. of Ed., for \$1,000 6% 1-year taxable equip. bonds. Auth., Secs. 7626 and 7627, Gen. Code. Denom. \$500. Date Aug. 1 1915. Cert. check for 10%, payable to above, required. Bonded debt (not incl. this issue), \$8,000. Ass. val. 1915, \$418,000.

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.**—On June 1 the following 4½% highway-improvement bonds were disposed of.—V. 100, p. 1855:

\$10,600	Harry E. Patterson et al road bonds in Nettle Creek Twp. to Peoples' L. & T. Co. of Winchester for \$10,621 31.
2,400	John I. Thomas et al road bonds in Washington Twp. to Star Piano Co. of Richmond for \$2,410.
6,700	Geo. Ashley et al road bonds in White River Twp. to People's L. & T. Co. of Winchester for \$6,712 21.
13,000	Wm. Rockhill et al road bonds in Washington Twp.
14,200	D. L. Ganger et al road bonds in Greensfork, Wayne and White River Townships to People's L. & T. Co. of Winchester for \$14,228 54.
3,700	Chas. L. Miles et al road bonds in Greensfork Twp. to Star Piano Co. of Richmond for \$3,714.
6,700	F. W. McFarland et al road bonds in Jackson Twp. to Com. Nat. Bank of Union City for \$6,717.

**RAVENNA, Albany County, N. Y.—BOND SALE.**—On May 24 an issue of \$32,000 5% reg. sewer-constr. bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.051. Other bids were:  
H. A. Kahler & Co., N. Y. 100.027 | Douglas Fenwick & Co., N. Y. 100.01  
Denom. \$1,000. Date July 1 1915. Int. ann. on July 1 at First Nat. Bank, Ravenna, in N. Y. exchange. Due \$1,000 yearly on July 1 from 1916 to 1934 incl. and \$3,000 July 1 1935. Bonded debt, this issue; no floating debt.

**REDONDO BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—Perrin, Drake & Riley of Los Angeles have been awarded, it is stated, the \$70,000 5% gold site-purchase, construction and equipment bonds offered on May 3.—V. 100, p. 1455.

**RIVERA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 14 by J. H. Lelande, ex-officio Clerk Board of Supers. (P. O. Los Angeles), for \$15,000 5½% 8-year (aver.) construction and equipment bonds. Denom. \$1,000. Date June 1 1915. Int. semi-ann. at County Treasury. Due \$1,000 yearly June 1 from 1916 to 1930 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued interest. No bonded debt. Assess. val. 1914, \$588,555.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 15 by Frank Mitchell, VII. Clerk, for \$2,475 5% Center Ridge road sidewalk (assess.) bonds. Denom. (9) \$250, (1) \$225. Date June 1 1915. Int. ann. Due \$250 yrly. on Oct. 1 from 1916 to 1924 incl. and \$225 Oct. 1 1925. Cert. check for \$150, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**RODEO, Contra Costa County, Cal.—BONDS VOTED.**—A recent election resulted, it is stated, in favor of the issuance of \$17,000 sewer bonds.

**ROSEBURG, Douglas County, Ore.—BOND SALE.**—On May 3 the Umpqua Valley Bank of Roseburg was awarded \$7,448 30 6% 1-10-year (opt.) street-paving bonds. Denom. \$200. Date May 1 1915. Int. M. & N.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.**—On May 25 the \$16,720 4½% 5½-year (aver.) J. M. Amos et al. road bonds were awarded to the Rushville National Bank for \$16,810 (100.538) and int.—V. 100, p. 1773. The bids follow:

Rushville National Bank	\$16,810 00
People's National Bank, Rushville	16,806 10
Merchants' National Bank, Muncie	16,740 90
J. F. Wild & Co., Indianapolis	16,737 20

**RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BOND ELECTION.**—On June 11 an election will be held to submit to the voters the question of issuing bonds to purchase school sites.

**ST. CLAIR SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.**—C. M. Barr & Co. of Pittsburgh were awarded on May 1 an issue of \$55,000 4½% tax-free school bonds. Denom. \$1,000. Date April 6 1915. Int. A. & O. Due on April 6 as follows: \$5,000 1920, \$10,000 1925, \$12,000 1930 and \$14,000 in 1935, and 1940. These bonds are registerable as to principal. Bonded debt, incl. this issue, \$60,000. No floating debt. Assess. val. \$2,484,200. Real value est., \$5,000,000.

**ST. CLAIRSVILLE VILLAGE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 15 by Annie W. Hollingsworth, Clerk Bd. of Ed., for the \$18,000 5% school completion bonds voted Jan. 25.—V. 100, p. 575. Denom. \$500. Date "day of sale". Int. M. & S. at St. Clairsville. Due \$500 yearly on Sept. 1 from 1918 to 1953 incl. Cert. check for 5% of bonds bid for required.

**ST. CROIX FALLS, Polk County, Wis.—BOND OFFERING.**—Dispatches state that J. O. Hoglund, Village Clerk, will receive sealed bids until 8 p. m. June 15 for \$15,000 5% auritorium bonds. Certified check for 5% required.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.**—On May 24 \$150,000 4½% gold coupon State Rural Highway No. 4 construction bonds were awarded to Stanwood, Taylor & Co. of Chicago at par and int. The bonds were purchased subject to the approval of the legality of the same by purchaser's attorneys. Denom. \$1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.), payable in Chicago or New York. Due \$15,000 yearly Jan. 1 from 1916 to 1925, incl.

**SANGAMON COUNTY SCHOOL DISTRICT NO. 186, Ills.—BOND ELECTION.**—An election will be held June 7, to submit to a vote the question of issuing \$400,000 site-purchase and construction bonds at not exceeding 5% int. Date Sept. 1 1915. Int. semi-ann. Due \$20,000 yearly on Sept. 1 from 1916 to 1935 incl.

**SAN BENITO, Cameron County, Tex.—BOND ELECTION PROPOSED.**—The calling of an election is being agitated in this place for the purpose of voting on a proposition to issue sewage-disposal-plant bonds.

**SANDUSKY TOWNSHIP, Crawford County, Ohio.—BONDS NOT SOLD.**—Because no satisfactory bids were received for the \$10,000 5% 15-year (aver.) pike-road bonds offered on May 20.—V. 100, p. 1618—no award was made.

**SEWARD SCHOOL TOWNSHIP (P. O. Burket), Kosciusko County, Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. June 18 by A. J. Hill, Twp. Trustee, for \$17,500 4½% 1-10-year (ser.) school bonds. Denom. \$1,750. Date June 30 1915. Int. ann.

**SHAWNEE, Perry County, Ohio.—BONDS VOTED.**—By a vote of 275 to 46 cast at the election held May 18, the \$25,000 building bonds carried, it is reported.

**SHELBYVILLE, Bedford County, Tenn.—BOND SALE.**—On May 20 the \$20,000 6% 20-year (aver.) coupon municipal bonds were awarded, it is stated, to Powell, Garard & Co. of Chicago at 104.525—a basis of about 5.625%—V. 100, p. 1456.

**SHERMAN TOWNSHIP (P. O. Cadillac), Osceola County, Mich.—BOND ELECTION PROPOSED.**—Newspaper reports state that this township is circulating petitions asking that an election be held to vote on the question of issuing \$10,000 road-improvement bonds.

**SILVERTON, Hamilton County, Ohio.—BONDS VOTED.**—The questions of issuing the \$8,000 street-impr., \$1,200 sidewalk, \$3,000 water-mains and \$1,500 street-extension bonds carried at the election held May 29 by a vote of 104 to 27.

**SIOUX FALLS, Minnehaha County, So. Dak.—BOND OFFERING.**—Proposals will be received until 9 a. m. June 7 by the Board of Comm. at the office of Walter C. Leye, City Auditor, for the \$140,000 5% 20-year water-works-extension and improvement bonds voted April 20.—V. 100, p. 1619. Denom. \$500. Principal and semi-annual interest payable in New York. Due 20 years from date. Bonds to be delivered at City Treasurer's office, Sioux Falls. Certified check for \$1,500, payable to the City Treasurer, required.

**SOUTH CHARLESTON, Clark County, Ohio.—BONDS VOTED.**—The proposition to issue \$30,000 water-works bonds carried at the election held May 25 by a vote of 269 to 84, it is stated.

**SOUTH OMAHA, Douglas County, Neb.—BOND SALE.**—Spitzer, Rorick & Co. of Toledo have been awarded \$140,000 5% 20-year refunding bonds at par and int. Denom. \$1,000. Date June 1 1915. Int. J. & D. Using newspaper reports, we stated in V. 100, p. 1529, that Spitzer, Rorick & Co. were awarded on April 21 an issue of \$343,000 5% 20-year refunding bonds.

**SOUTH ORANGE, Essex County, N. J.—BONDS DEFEATED.**—At an election held May 18 the question of issuing \$23,400 site-purchase bonds was defeated, it is stated, by a vote of 485 "for" to 936 "against."

**SPRING VALLEY, Rockland County, N. Y.—BOND SALE.**—On May 24 the Rockland County Trust Co. of Nyack was awarded the \$7,500 5% concrete-curb and gutter bonds voted Aug. 3 last.—V. 99, p. 1928. Denom. \$1,500. Int. ann. Due yearly on Sept. 1 from 1916 to 1920 incl.

**SYRACUSE, N. Y.—BOND SALE.**—On June 1 the three issues of 4½% 10½-year (aver.) reg. bonds, aggregating \$115,300, were awarded to Wm. R. Compton & Co. of N. Y. for \$116,869—equal to 101.360—a basis of about 4.32%.—V. 100, p. 1774. Other bidders were:

First National Bank, Syracuse	\$116,747 02
Estabrook & Co., New York	116,028 70
Equitable Trust Co., New York	116,026 39
Harris, Forbes & Co., New York	115,531 76
Trust & Deposit Co., Syracuse	115,400 00
A. B. Leach & Co., New York	115,380 71

**TAMPA, Hillsborough County, Fla.—BONDS VOTED.**—The proposition to issue \$250,000 sewer-system bonds was ratified on May 25, reports state, by a vote of 376 to 167.—V. 100, p. 1695.

**THOMPSON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BOND OFFERING.**—Bids will be considered until 12 m. July 1 by O. A. Yokom, Twp. Clerk, for \$20,000 5% road-impr. bonds. Auth. election held March 23. Denom. \$500. Date April 21 1915. Int. ann. on April 21. Due yearly on April 21 as follows: \$500 1920, 1921, 1923 and 1924; \$1,500 1925 to 1934 incl., and \$2,000 in 1935. Cert. check for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**TOGCOA, Stephens County, Ga.—BONDS VOTED.**—An election held May 25 resulted, it is stated, in a vote of 304 "for" to 93 "against" the issuance of 35,000 30-year municipal electric-light bonds.

**TRENTON, N. J.—BOND OFFERING.**—Bids will be considered until 2 p. m. June 15, it is reported, by H. E. Evans, City Treasurer, for \$110,197 10-year street, \$100,000 30-year school and \$20,000 20-year police 4½% bonds.

**TROY, Bradford County, Pa.—BONDS NOT SOLD.—NEW OFFERING.**—No sale was made on June 1 of the \$25,000 improvement bonds offered on that day.—V. 100, p. 1619. New bids at 4½% int. will be received until 6 p. m. June 17. O. A. Smith is Boro. Secretary.

**TROY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Troy), Davis County, Iowa.—BOND SALE.**—On May 27 \$17,000 5% school building bonds were awarded to Schanke & Co. of Mason City. Denom. \$1,000. Date May 1 1915. Int. M. & N.

**TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND OFFERING.**—Bids will be received until 7:30 p. m. June 21 by J. C. Fullerton Jr., Clerk Bd. of Ed., for the \$30,000 5% school bonds voted May 11.—V. 100, p. 1695. Auth. Secs. 7625 to 7627 incl., Gen. Code. Denom. \$500. Int. M. & S. Due Sept. 1 1935. Cert. check or cash for \$300 required.

**UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.**—On June 3 the \$45,000 4½% 30-year bridge bonds were awarded, to Folsom & Adams of N. Y. at 103.07—a basis of about 4.316%—V. 100, p. 1695. Other bidders were:

Plainfield Tr. Co., Plainfield	102.08	Westfield Tr. Co., Westfield	100.75
Union Co. Tr. Co., Elizabeth	101.67	State Trust Co., Plainfield	100.678
H. L. Crawford & Co., N. Y.	101.67	J. D. Everitt & Co., N. Y.	100.57
J. S. Rippel, Newark	101.661	R. M. Grant & Co., N. Y.	100.528
A. B. Leach & Co., N. Y.	101.17	Harris, Forbes & Co., N. Y.	100.301
Ludwig & Crane, N. Y.	101.05	Elizabethport Bank (for \$10,000)	100.000

**UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.**—The following five issues of 5% bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.10 on May 10:

\$20,000 road-impr. bonds. Denom. \$500. Due \$4,000 each six months from May 1 1917 to May 1 1919, incl.

2,870 stone and gravel road bonds. Denom. \$410. Due \$410 each six months from May 1 1917 to May 1 1920, incl.

2,600 stone and gravel road bonds. Denom. \$380. Due \$380 each six months from May 1 1917 to May 1 1920, incl.

1,230 stone and gravel road bonds. Denom. four for \$250 and one for \$230. Due \$230 May 1 1916 and \$250 yearly on May 1 from 1917 to 1920, incl.

3,200 ditch bonds. Denom. \$320. Due \$320 each six months from Nov. 1 1915 to May 1 1920, incl.

Date May 1 1915. Prin. and semi-ann. int. (M. & N.) payable at Marysville.

**UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), N. Y.—BOND SALE.**—On May 28 an issue of \$18,000 5½-year (aver.) bldg. bonds was awarded to the First Nat. Bank of Lestershire at 101.50 and int. for 5s—a basis of about 4.65%. Denom. \$1,000. Date July 1 1915. Int. payable at Farmers' Nat. Bank of Union. Due \$2,000 yearly on Dec. 1 from 1916 to 1924, incl.

**UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—BOND SALE.**—According to reports, the Mellon National Bank of Pittsburgh has purchased \$25,000 4½% tax-exempt school bonds maturing in 1935 and 1936.

**UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Milford Center), Union County, Ohio.—BOND SALE.**—On June 1 the \$65,000 5% site-purchase, constr. and equip. bonds were awarded to Hoehler, Cummings & Prudden of Toledo for \$65,255 (100.393) and int.—V. 100, p. 1695. Other bids were:

Ohio Nat. Bk., Columbus	\$65,211	Otis & Co., Cleveland	\$65,082
Well, Roth & Co., Cin.	65,182		

All bids provided for payment of accrued interest.

**VANCE COUNTY (P. O. Henderson), No. Car.—BOND OFFERING.**—Proposals will be received until 5 p. m. June 25 by G. S. W. Pegram, Secy. of Good Road Comms., for \$50,000 5% coupon taxable road construction bonds.—V. 100, p. 1775. Auth. Act Gen. Assembly. North Carolina, ratified March 8 1915. Denom. \$1,000. Date July 1 1915. Int. J. & J. at the Co. Treas. office or at some bank in New York City. Due July 1 1955, subject to call \$25,000 after July 1 1935. Cert. check for \$500, payable to the Good Road Comms., required. Bonded debt excluding this issue, \$215,000. Floating debt \$1,500. Assess. val. 1915 \$8,500,000. State and county tax rate (per \$1,000) \$.80 2-3.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BONDS NOT SOLD.**—No sale was made on June 2, it is reported, of the thirteen issues of 4½% highway improvement bonds, aggregating \$339,687 50, offered on that day.—V. 100, p. 1857.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 2 by Geo. T. Hecklinger, City Aud., for the following 5% bonds:

\$21,000 police-station-erection bonds. Due \$4,000 yearly on April 1 from 1923 to 1926, incl. and \$5,000 April 1 1927.

15,500 So. Tod Ave. and No. Mahoning Ave. improvement (city's portion) bonds. Due \$3,000 yearly on April 1 from 1922 to 1925, incl. and \$3,500 April 1 1926.



**\$6,000 Mahoning Ave.-improvement** (city's share) bonds. Due \$2,000 yearly on April 1 from 1926 to 1928 incl.  
Auth. Sec. 3939 Gen. Code. Denom. \$500. Date April 1 1915. Prin. and semi-ann. int. (A. & O.), payable at office of Sinking Fund Trustee. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest. Total debt (incl. this issue), \$475,764. Assess. val. 1914 \$19,015,170. Est. real estate, \$11,432,910.

**WARRENTON, Warren County, No. Car.—BONDS VOTED.**—The question of issuing \$50,000 water-works and sewerage-system bonds carried, it is stated, at an election held May 17.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND OFFERING.**—Bids will be received until 1 p. m. July 2 by Leonard Stolte, Twp. Trustee, for \$21,000 5½% coup. school bonds. Denom. \$700. Date Jan. 2 1915. Int. J. & J. at First Nat. Bank, Fort Wayne. Due \$700 each six months from Jan. 20 1916 to Jan. 20 1929 incl. and \$1,400 on July 20 1929 and Jan. 20 1930. Certified check for 2% of bonds bid for, payable to Twp. Trustee, required. Bonds to be delivered and paid for within 40 days after award.

**WATERBURY, New Haven County, Conn.—BOND OFFERING.**—Additional information is at hand relative to the offering on June 21 of the following 4½% bonds (V. 100, p. 1857):  
\$400,000 city-hall, police and fire-station bonds, second series. Due \$10,000 yearly on July 1 from 1916 to 1955 incl.

200,000 school bonds, fourth series. Due \$5,000 yearly on July 1 from 1916 to 1955 incl.

Bids for these bonds will be received until 8 p. m. on that day by Wm. F. Moher, City Clerk. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at First Nat. Bank, Boston. Bonds will be in coupon form with privilege of registration. The above bank will certify as to the genuineness of the bonds and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Bonds to be delivered on July 9 at above bank. Cert. check for 1% of bonds bid for, payable to City Treas., required.

**WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County, Ind.—BOND OFFERING.**—Bids will be received until 1:30 p. m. June 15 by Jonathan O. Edgerton, Twp. Trustee, for \$12,870 4½% school bonds. Denom. \$715. Date June 15 1915. Int. F. & A. Due \$715 each six months from Aug. 1 1916 to Feb. 1 1925, inclusive.

**WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waynesville), Warren County, Ohio.—BOND SALE.**—On June 1 the \$30,000 5% 15-year (aver.) coupon school-site-purchase and construction bonds were awarded to the Brighton-German Bank Co. of Cin. for \$30,356 (101.186) and int., a basis of about 4.89%.—V. 100, p. 1695.

**WEST ASHEVILLE SCHOOL DISTRICT, No. Caro.—BONDS DEFEATED.**—The question of issuing \$35,000 building bonds failed to carry, reports state, at an election held May 25.

**WESTBY, Vernon County, Wis.—BONDS VOTED.**—This village, reports state, has voted to bond itself for \$30,000.

**WESTFIELD, Hampden County, Mass.—BOND OFFERING.**—According to reports, bids will be received until 10 a. m. June 12 for \$12,000 4% coupon sewer bonds dated June 15 1915. Due \$1,000 yearly from 1916 to 1927, inclusive.

**WHATELY, Franklin County, Mass.—BONDS NOT YET ISSUED.**—We are advised that the \$13,000 serial school bonds voted March 1 have not yet been issued.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.**—On May 29 the three issues of 4½% 5½-year (aver.) coupon highway-impt. bonds, aggregating \$28,200, were awarded to the State Bank of Monticello for \$28,235 50 (100.125) and int.—V. 100, p. 1771.

Other bidders were:  
Monticello Nat. Bk., Mont. \$28,214 75 | Breed, Elliott & Harrison,  
J. F. Wild & Co., Indian. 28,213 50 | Indianapolis. \$28,204.

**WILLOWBROOK School District, Los Angeles County, Calif.—BOND SALE.**—On May 17 the \$5,000 6% 14½-year (aver.) gold site-purchase, construction and equipment bonds were awarded, it is stated, to Hammon, Stevens & Co.—V. 100, p. 1620.

**WINDEE, Jackson County, Ga.—BONDS VOTED.**—By a vote of 312 to 7 the question of issuing \$13,000 school-bldg. bonds carried at an election held May 25. J. J. Foy is City Clerk.

**WINONA COUNTY (P. O. Winona), Minn.—BOND SALE.**—The following bids were received for the \$30,000 5% 1½-year (aver.) coupon funding bonds offered on May 28—V. 100, p. 1776:

Harris Trust & Savings Bank, Chicago. \$30,165  
White, Grubbs & Co., St. Paul. 30,125  
Deposit Bank of Winona. 30,000  
Date July 1 1915. Int. J. & J. Due \$15,000 July 1 1916 and 1917.

**WOODSFIELD VILLAGE SCHOOL DISTRICT (P. O. Woodsfield), Monroe County, Ohio.—BOND SALE.**—On June 1 the \$50,000 5% 22½-year (aver.) coup. school-building bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 100.415 and int.—a basis of about 4.97%—V. 100, p. 1696. Other bids were:

Otis & Co., Cleveland. \$50,081 | First Nat. Bank, Woodsfield. \$50,025  
Monroe Bank, Woodsfield. 50,075 | Sidney Spitzer & Co., Toledo 50,000

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.**—On June 1 the \$18,250 5% 2-year (aver.) highway-impt. bonds were awarded to the Ohio Nat. Bank of Columbus for \$18,317 50 (100.369) and int.—a basis of about 4.805%—V. 100, p. 1776. Other bids were:

Well, Roth & Co., Cincinnati. \$18,266 50  
Hoehler, Cummings & Prudden, Toledo. 18,261 00  
Fifth-Third National Bank, Cincinnati. 18,259 15  
Otis & Co., Cleveland. 18,250 00

All bids provided for payment of accrued interest.

**YAZOO CITY, Yazoo County, Miss.—BOND OFFERING.**—Further details are at hand relative to the offering on June 14 of the \$100,000 5% railroad terminals and right-of-way purchase bonds—V. 100, p. 1776. Proposals for these bonds will be received until 8 p. m. on that day by H. W. McCormick, City Clerk. Denom. \$500. Date June 14 1915. Prin. and annual int. (June 14) payable in Yazoo City. Due \$500 yearly June 14

## NEW LOANS.

\$800,000

## Teel Irrigation District, State of Oregon,

6% 20-YEAR 1ST MTGE. GOLD BONDS.

Sealed bids for the sale of \$800,000 00 of the 6 per cent first mortgage bonds of the Teel Irrigation District, of the State of Oregon, will be received by the Board of Directors of the said District at the Office of the District in Echo, Umatilla County, Oregon, until **TUESDAY, JULY 6TH, 1915, AT 2 O'CLOCK P. M.**, when the said Board of Directors will open the bids.

No bids will be accepted for less than 90 cents on the dollar and the Board of Directors of the said District reserves the right to reject any and all bids, and no bids will be considered unless accompanied by a certified check made payable to Mr. E. N. Litsey, Treasurer of the said District, for 5 per cent of the par value of the bonds bid for.

Said bonds shall be each of the denomination of not less than \$100 00 nor more than \$1,000 00, each with interest coupons maturing semi-annually at 6 per cent, principal and interest payable in gold coin of the United States in New York or Portland, Oregon, at the option of the buyer.

This District was organized under the Laws of the State of Oregon, and has been approved by Decree of the Circuit Court of the State of Oregon for Umatilla County.

The principal and interest of these bonds will be paid by annual assessment upon the lands of the said District, collected by the tax collector of the County with the other regular State and County taxes.

This notice is published by order of the Board of Directors given the 4th day of May, 1915.

TEEL IRRIGATION DISTRICT,

J. Frank Spinning,  
Secretary.

Dated this day of May 1915.

## NEW LOANS.

\$248,000

## County of Fairfield, Conn.,

4½% 30-Year Court-House Bonds

Sealed proposals will be received until 11 o'clock in the forenoon of **JUNE 18TH, 1915**, by the Fairfield County Court House Building Committee, Bridgeport, Conn., for the whole or any part of an issue of \$248,000 bonds under authority of Resolution of General Assembly of Connecticut and duly approved by the Governor, the same to be used in providing an addition to and improvements in the present Court House.

Said bonds are of the denomination of \$1,000 and bear date July 1, 1915, and mature July 1, 1945, and interest thereon at rate of 4½ per cent is payable semi-annually, January 1 and July 1.

Both principal and interest are payable at The First National Bank of Boston, Massachusetts, or The First Bridgeport National Bank of Bridgeport, Connecticut.

Said bonds will be registered or coupon bonds, with the privilege of registering principal only, or principal and interest.

A sinking fund of not less than \$5,000 a year is provided by law.

No sale at less than par can be legally made, and no bid at less than par will be considered.

Each bid must be accompanied by a certified check for one per cent of the principal of the bonds bid for, drawn on some responsible incorporated bank or trust company.

Said checks will be immediately returned to unsuccessful bidders and check credited upon purchase price of successful bidder.

Bonds will be printed under the supervision of The First National Bank of Boston, Massachusetts, who will certify as to the genuineness of the signatures of the officials signing the bonds and of the seal impressed thereon and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, Mass., whose opinion, or a duplicate, will be furnished purchaser without charge.

Each proposal must be enclosed in a sealed envelope and marked "Proposals for Bonds", with name and address of bidder, and same enclosed in envelope and addressed to Fairfield County Building Committee, Court House, Bridgeport, Conn.

The Committee reserves the right to reject any and all bids.

Said bonds will be delivered to successful bidders at the office of County Commissioners, Bridgeport, Conn., on or about July 1st, 1915, and balance of bid must be paid on delivery of bonds.

Further particulars and information will be furnished upon application to

GEORGE W. WHEELER, Chairman.  
Court House,  
Bridgeport,  
Conn.

## Mining Engineers

H. M. CHANCE &amp; CO.

Mining Engineers and Geologists  
COAL AND MINERAL PROPERTIES  
Examined, Managed, Appraised  
Drexel Bldg. PHILADELPHIA



from 1916 to 1934 incl. and \$90,500 June 14 1935. Cert. check for \$500, payable to the City Clerk, required. Total bonded debt, incl. this issue, \$473,500. Floating debt, none. Sinking fund, \$6,462. Assess. val., \$3,822,169; actual val. (est.), \$5,100,000. Official circular states that there is no litigation pending or threatened affecting this issue of bonds.

### Canada, its Provinces and Municipalities.

**ARNPRIOR, Ont.—DEBENTURES AUTHORIZED.**—Local newspaper reports state that the Council on May 20 authorized the issuance of \$10,000 current expense and school debentures.

**BASSANO, Alta.—DEBENTURE ELECTION.**—An election will be held June 11, it is reported, to submit to a vote the question of issuing \$10,000 gas-plant-improvement debentures.

**CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE OFFERING.**—Chas. MacNab, County Clerk, will receive bids until 2 p. m. June 8 for the \$20,000 5% road debentures authorized on March 24.—V. 100, p. 1457.

**CHATHAM, Ont.—DEBENTURE OFFERING.**—Local newspaper reports state that this city has about \$32,000 local-improvement debentures for sale.

**EDMONTON, Alta.—NOTE SALE.**—According to reports treasury notes amounting to \$200,000 have been sold to the Imperial Bank at 99.44. Due in 1 year.

**EXETER, Ont.—DEBENTURES AUTHORIZED.**—According to reports a by-law authorizing the issuance of \$7,000 school debentures was passed by the Village Council on May 7.

**HALTON COUNTY (P. O. Milton), Ont.—DEBENTURE SALE.**—The Canada Bond Corp. of Toronto has purchased, reports state, an issue of \$100,000 5% 20-installment debentures.

**MERSEA TOWNSHIP, Ont.—DEBENTURE SALE.**—An issue of \$8,000 6% 10-annual installment school debentures has been purchased by G. A. Stimson & Co. of Toronto, it is stated.

**MONTMAGNY, Que.—DEBENTURE OFFERING.**—Reports state that this city has \$500,000 5½% 10-year debentures for sale.

**MURPHY TOWNSHIP, Ont.—DEBENTURE SALE.**—It is reported that an issue of \$8,000 6% 10-year debentures has been awarded to G. A. Stimson & Co. of Toronto.

**NORTH PORTAL, Sask.—DEBENTURES AUTHORIZED.**—The Village Council passed a by-law on May 12, it is reported, providing for the issuance of \$3,500 skating and curling-rink-site-purchase and construction debentures.

**OAKVILLE, Ont.—DEBENTURES DEFEATED.**—The voters defeated the question of issuing the \$65,000 school debentures on May 25, it is reported.—V. 100, p. 1698.

**RED DEER, Alta.—DEBENTURES VOTED.**—The election held May 22 resulted in favor of the issuance of the following debentures: \$2,000

exhibition-grounds, vote 54 to 10; \$1,000 water-works-constr., 50 to 15; \$2,700 public-works-constr., 47 to 16 and \$1,400 deficiency vote of 50 to 11.—V. 100, p. 1698.

**RENFREW, Ont.—DEBENTURE SALE.**—On May 29 the two issues of 5% coupon refunding debentures, aggregating \$11,313 46, were awarded to W. L. McKinnon & Co. of Toronto for \$10,855 48 (95.95) and int.—V. 100, p. 1777. Other bids were:

\$3,313 46 \$8,000

issue. issue.

MacNell & Young, Toronto. 95.03 94.80

Kerr, Bell & Fleming, Toronto. 92.02 92.26

For Total Amount.

G. A. Stimson & Co., Tor. \$10,821 32 A. H. Martens & Co., Toronto. \$10,607

Wood, Gundy & Co., Tor. 10,763 00 Dominion Securities Corpora-

W. A. Mackenzie & Co., Tor. 10,760 23 tion, Ltd., Toronto. 10,543

Goldman & Co., Toronto. 10,735 00 Canada Bond Corp., Tor. 10,542

C. H. Burgess & Co., Tor. 10,618 00 Brent, Noxon & Co., Tor. 10,529

**ROCHESTER, Ont.—DEBENTURES AUTHORIZED.**—A by-law providing for the issuance of \$30,000 drain-construction debentures was passed by the Town Council on May 8, it is reported.

**SAANICH, B. C.—DEBENTURES NOT SOLD.**—No award was made on May 14 (date changed from May 25) of the \$450,000 5% 15-yr. road debentures offered on that day.—V. 100, p. 1777.

**ST. VITAL RURAL MUNICIPALITY (P. O. Grand Vital), Man.—DEBENTURE SALE.**—On May 26 the \$50,000 6% 15-year coupon debentures were awarded to Murray Mather & Co. of Toronto at 97.19 and int.—V. 100, p. 1777. Other bidders were:

A. H. Martens & Co., Tor. 93.254 G. A. Stimson & Co., Toronto. 90.80

Savage & McGavin. 92.000 Terry, Briggs & Slayton, Tol. 90.00

**STRATFORD, Ont.—DEBENTURE OFFERING.**—Bids will be received until 3 p. m. June 8 by Wm. Lawrence, City Treas., for the following

5% coupon debentures:

\$20,000 water-works-ext. debentures. Due Jan. 1 1945.

16,000 water-works-ext. debentures. Due Jan 1 1925.

2,000 park debentures. Due Jan. 1 1945.

14,000 local-impt. debentures. Due Jan. 1 1925.

36,000 local-impt. debentures. Due Jan. 1 1930.

26,000 local-impt. debentures. Due Jan. 1 1925.

12,000 local-impt. debentures. Due Jan. 1 1945.

2,000 local-impt. debentures. Due Jan. 1 1935.

Denom. \$1,000. Int. annual on Jan. 1. General debenture debt, \$1,097,878. Local improvement debt, \$638,184. Val. of tax property (exemption off), \$8,900,831.

**DEBENTURES DEFEATED.**—The questions of issuing the \$2,500 debentures as a grant to the Bartlett Automobile Co. and \$7,000 to pay off the General Hospital indebtedness were defeated, it is stated, at the election held May 31.—V. 100, p. 1698.

**WEST VANCOUVER, B. C.—DEBENTURE SALE.**—It is stated that the Council has decided to sell to the Vancouver Shipyards the \$6,000 5½% 20-year ferry debentures authorized during March.—V. 100, p. 1193.

### NEW LOANS.

\$625,000

City of Nashville, Tennessee

SERIAL 5s

The undersigned will receive sealed bids at his office in Nashville, until TEN O'CLOCK A. M. SATURDAY, JUNE 12, 1915, for the purchase of \$625,000 Serial 5% Bonds of the City of Nashville, to be issued to pay the cost of building and equipping high schools and grammar schools and buying land on which to erect the same in the City of Nashville.

Bonds dated June 1, 1915. Principal and semi-annual interest (June and December 1) payable at City Treasurer's office or Irving National Bank, New York, at holder's option; denomination \$1,000; maturing June 1, annually, as follows:

\$7,000, 1916	\$17,000, 1926	\$25,000, 1936
8,000, 1917	18,000, 1927	26,000, 1937
9,000, 1918	19,000, 1928	27,000, 1938
10,000, 1919	20,000, 1929	28,000, 1939
11,000, 1920	21,000, 1930	29,000, 1940
12,000, 1921	22,000, 1931	30,000, 1941
13,000, 1922	23,000, 1932	31,000, 1942
14,000, 1923	24,000, 1933	32,000, 1943
15,000, 1924	25,000, 1934	33,000, 1944
16,000, 1925	26,000, 1935	34,000, 1945

These bonds are declared by law to be absolute and general obligations of the City, and a general tax levy for their payment is required by law and authorized by ordinance.

Bonds, registrable as to principal in New York City, will be prepared and certified as to genuineness by the United States Mortgage & Trust Co., New York, and legality approved by Caldwell, Masslich & Reed, Esqs., New York, whose favorable opinion will be furnished to purchaser without charge.

All bids must be upon blank forms, which, together with other information, will be furnished by the undersigned or said Trust Company, and must be accompanied by certified check upon a national bank, or upon any bank or trust company in Tennessee, for \$12,500 00.

The bonds will be delivered in Nashville, or at the office of the said Trust Company, in New York, at purchaser's option, on June 21, 1915.

The right to reject any and all bids is expressly reserved.

Nashville, Tennessee, May 26, 1915.

J. W. DASHIELL, Secretary,  
Board of Commissioners.

### BOND CALL.

### STATE OF IDAHO

#### BOND CALL

Notice is hereby given that I will pay the following State of Idaho bonds on or after July 1st, 1915:

University of Idaho	\$40,000
State Improvement	21,000
Soldier's Home Improvement	14,000
Inter-Mountain Road	50,000
Academy of Idaho Improvement	45,500
State Penitentiary Improvement	50,000
Albion Normal School Improvement	30,000
State Reform School	20,000
Capitol Building Nos. 1 to 50	60,000

Dated July 1, 1905; time to run, 20 years; optional 10 years; interest rate 4%; interest due July 1, 1915.

JOHN W. EAGLESON,  
State Treasurer.

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### Liquidation

The National Howard Bank of Baltimore, located at the Banking House of the National Exchange Bank of Baltimore, located at Hopkins Place, German and Liberty Streets in the City of Baltimore, State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

WILLIAM H. ROBERTS JR., Cashier.

### NEW LOANS.

\$350,000

CITY OF MERIDEN, CONN.,

4¼% MUNICIPAL WATER BONDS

Dated July 1, 1915, due serially.

\$30,000 each year July 1, 1916, to July 1, 1920.

\$40,000 each year July 1, 1921, to July 1, 1925.

Bids will be received until THURSDAY, JUNE 17, 1915, at 4 o'clock P. M., addressed H. L. Wheatley, Treasurer, City of Meriden, Conn.

Bonds cannot be sold for less than par.

Circular giving details will be sent upon request.

### MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the Close of Business May 1, 1915.

#### RESOURCES.

Loans and Investment Securities	\$46,578,026 96
Overdrafts	62 86
Due from Banks	10,813,319 58
Cash	5,177,744 86
	\$62,569,154 26

#### LIABILITIES

Capital	\$6,000,000 00
Surplus and Undivided Profits	2,990,316 50
Circulating Notes	3,500,000 00
Deposits	50,078,837 76
	\$62,569,154 26

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

### Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.



Financial

# ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.  
Premiums on such risks from the 1st January, 1914, to the 31st December, 1914..... 5,026,461 19  
Premiums on Policies not marked off 1st January, 1914..... 654,783 26

Total Premiums..... 5,681,244 45

Premiums marked off from January 1st, 1914, to December 31st, 1914..... 4,687,279 32

Interest on the investments of the Company received during the year 330,262 43  
Interest on Deposits in Banks and Trust Companies, etc..... 42,065 85  
Rent received less Taxes and Expenses..... 141,088 74 513,417 02

Losses paid during the year..... 2,253,324 69  
Less: Salvages..... 242,315 69  
Re-insurances..... 372,200 31 614,516 00

1,638,808 69  
Returns of Premiums..... 138,873 43  
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc..... 562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.  
The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.  
A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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ERNEST C. BLISS,  
JAMES BROWN,  
JOHN CLAFLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
RICHARD H. EWART,  
PHILIP A. S. FRANKLIN,  
HERBERT L. GRIGGS,

ANSON W. HARD,  
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THOMAS H. HUBBARD,  
LEWIS CASS LEDYARD,  
WILLIAM H. LEFFERTS,  
CHARLES D. LEVERICH,  
GEORGE H. MACY,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
ADOLF PAVENSTEDT,  
CHARLES A. PEABODY,  
JAMES H. POST,

CHARLES M. PRATT,  
DALLAS B. PRATT,  
ANTON A. RAVEN,  
JOHN J. RIKER,  
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SAMUEL SLOAN,  
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CORNELIUS ELDERT, Vice-President.  
WALTER WOOD PARSONS, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.

ASSETS.	
United States and State of New York Bonds.....	670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,723,912 00
Other Securities.....	357,095 00
Special Deposits in Banks and Trust Companies.....	500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00
Premium Notes.....	941,068 28
Bills Receivable.....	775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82
Cash in Bank.....	1,756,535 26
Loans.....	70,000 00
	14,101,674 46

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 06
Premiums on Unterminated Risks.....	993,965 13
Certificates of Profits and Interest Unpaid.....	277,510 45
Return Premiums Unpaid.....	104,976 64
Reserve for Taxes.....	47,993 70
Re-insurance Premiums.....	209,323 59
Claims not Settled, including Compensation, etc.....	122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Income Tax Withheld at the Source.....	1,264 40
Certificates of Profits Outstanding.....	6,986,620 90

Thus leaving a balance of.....	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to.....	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to.....	28,122 36
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to.....	158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to.....	33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....	450,573 96
And the property at Staten Island in excess of the Book Value, at.....	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	1,439,952 10
On the basis of these increased valuations the balance would be.....	5,383,085 11

The Union Trust Company of New York offers a special service to individual trustees who desire to have the clerical and routine administration of their trusts carried on at a low expense by an expert organization.

The Union Trust Company will care for the trust property, assist in making investments and in selling securities, collect the income and pay it over as directed, and will render accounts in the form in which a trustee is required by the Court to state his accounts. A trustee will avoid expense and trouble by having his accounts kept in proper form.

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**H. T. HOLTZ & CO.**

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Chicago Junction Railroad 4s  
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105 So. La Salle Street CHICAGO

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& COMPANY**  
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BANKERS

BOSTON, MASS.

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409-412 Continental & Commercial Bank Bldg.  
CHICAGO

## INVESTMENT BONDS

[Established 1863.]

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MEMBERS OF  
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—Established 1870

115 BROADWAY

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Members New York Stock Exchange.

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Negotiate and Issue Loans for Railroads  
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TWO SECTIONS—SECTION TWO

# The Commercial & Financial Chronicle

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June 5, 1915

WILLIAM B. DANA COMPANY, PUBLISHERS.  
FRONT, PINE & DEPEYSTER STS., NEW YORK.



# THE MUTUAL LIFE

## INSURANCE COMPANY OF NEW YORK

### Abstract of Statement December 31, 1914.

Income for Year 1914	- - - - -	\$85,482,390 33
Paid to Policy-holders during year	- - - - -	69,032,809 59
Reserves and Liabilities	- - - - -	510,611,980 22
Contingency and Dividend Funds	- - - - -	100,421,820 31
Assets	- - - - -	611,033,800 53
Insurance in Force	- - - - -	1,612,574,168 00
Annuities in Force	- - - - -	2,773,005 89

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX,			



# THE Seaboard National Bank NEW YORK

Statement at Close of Business May 1 1915.

RESOURCES—	
Loans and Discounts.....	\$26,446,161 47
Bonds Loaned.....	165,000 00
U. S. Bonds to Secure Circulation.....	440,000 00
Revenue Stamps on Hand.....	264 01
Bonds, Securities, &c.....	1,470,441 95
Customers' Liability under Letters of Credit.....	71,147 50
Due from Banks.....	183,920 82
Due from Federal Reserve Bank of New York.....	2,730,534 18
Cash, Exchanges and Due from U. S. Treasury.....	10,651,137 87
	<b>\$42,158,607 83</b>
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	2,805,672 56
Circulation.....	404,997 50
Reserved for Taxes.....	14,400 00
Letters of Credit.....	71,147 50
Deposits.....	37,862,390 27
	<b>\$42,158,607 83</b>

## OFFICERS.

S. G. BAYNE, President. W. K. CLEVERLY, Cashier.  
S. G. NELSON, Vice-President. L. N. DeVAUSNEY, Asst. Cashier.  
O. O. THOMPSON, Vice-President. J. O. EMORY, Asst. Cashier.  
B. L. GILL, Vice-President. O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business  
Relations

# COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business May 1 1915.

RESOURCES—	
Loans and Discounts.....	\$4,688,002 08
U. S. Bonds at Par.....	414,500 00
Other Bonds.....	2,586,289 67
Due from Banks.....	589,797 10
Cash and Exchanges.....	1,765,574 78
	<b>\$10,044,163 63</b>
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	657,917 26
Circulation.....	400,000 00
Deposits.....	7,978,158 46
Reserve for Taxes.....	8,087 91
	<b>\$10,044,163 63</b>

## JOHN T. SPROULL, President

DAVID TAYLOR, Vice-President ADDISON H. DAY, Cashier  
ALLISON DODD, Vice-President H. J. DORGELOH, Asst. Cashier

Member New York Clearing House Association

# THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$15,000,000

JAMES M. DONALD, Chairman of the Board

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HENRY R. CARSE, Vice-President  
SAMUEL WOOLVERTON, Vice-President  
ELMER E. WHITTAKER, Cashier  
WM. I. LIGHTHIPE, Asst. Cashier

ALEXANDER D. CAMBELL, Asst. Cashier  
CHARLES H. HAMPTON, Asst. Cashier  
J. NIEMANN, Asst. Cashier  
WILLIAM DONALD, Asst. Cashier  
GEORGE E. LEWIS, Asst. Cashier

New York City.

# CHEMICAL NATIONAL BANK

Statement at Close of Business May 1 1915.

ASSETS—	
Loans and discounts.....	\$32,380,433 91
U. S. bonds to secure circulation.....	450,000 00
Bonds, securities, &c.....	915,734 59
Banking house.....	920,000 00
Due from banks.....	422,367 52
Exchanges for Clearing House, &c.....	68,383,952 59
Due from U. S. Treasurer.....	53,000 00
Five per cent redemption fund.....	22,500 00
Cash on hand, viz.: Specie.....	\$2,766,924 00
Legal-tender notes.....	340,433 00
	<b>3,107,357 00</b>
Federal Reserve Bank.....	2,257,365 67
	<b>\$108,912,711 28</b>
LIABILITIES—	
Capital stock.....	\$3,000,000 00
Surplus fund.....	7,000,000 00
Undivided profits.....	922,858 75
National bank notes outstanding.....	449,000 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	24,323 75
Deposits, viz.: Individuals, firms and corpora- tions.....	\$92,943,913 66
Time Deposits.....	175,000 00
Banks, bankers and trust com- panies.....	4,386,777 12
	<b>97,505,690 78</b>
	<b>\$108,912,711 28</b>

## OFFICERS.

J. B. MARTINDALE, President. H. K. TWITCHELL, Vice-Prest.  
FRANCIS HALPIN, Cashier. JAS. L. PARSON, Asst. Cashier.  
E. H. SMITH, Asst. Cashier.

Daterson, N. J.

# First National Bank

Statement at Close of Business May 1 1915.

RESOURCES.	
Time Loans.....	\$2,180,157 67
U. S. and Other Bonds.....	919,331 25
	<b>\$3,099,488 92</b>
Cash and Balances in Banks.....	\$1,029,588 74
Due from Treasurer U. S.....	4,250 00
Demand Loans.....	357,324 13
	<b>1,391,162 87</b>
Real Estate.....	308,800 00
	<b>\$4,799,451 79</b>
LIABILITIES.	
Capital Stock, Surplus and Undivided Profits.....	\$1,199,502 36
Circulation.....	285,447 50
Deposits.....	3,314,501 93
	<b>\$4,799,451 79</b>

## OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.  
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

## DIRECTORS.

DWIGHT ASHLEY, LEOPOLD MEYER,  
CHAS. L. AUGER, ROBERT J. NELDEN,  
EDWARD T. BELL, H. H. PARMELEE,  
JOSEPH W. CONGDON, ROBERT WILLIAMS,  
WM. B. GOURLEY, GARRET A. HOBART,  
WILLIAM HAND, WHITFIELD W. SMITH,  
ROBERT BARBOUR.

PROMPT ATTENTION GIVEN TO COLLECTIONS.



# THE Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business May 1 1915.

<b>RESOURCES.</b>	
Loans and Discounts.....	\$6,260,491 55
United States bonds and other securities.....	2,907,049 99
Stock in Federal Reserve Bank.....	52,500 00
Banking house.....	100,000 00
Cash and due from banks.....	1,296,745 90
	<b>\$10,616,787 44</b>
<b>LIABILITIES.</b>	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,150,300 61
National Bank notes outstanding.....	969,000 00
Deposits.....	7,354,486 83
Bonds borrowed.....	143,000 00
	<b>\$10,616,787 44</b>

ROBERT W. TAFT, President  
MOSES J. BARBER, Cashier  
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made  
direct and remitted for promptly at low rates

# Hartford-Aetna National Bank

ESTABLISHED 1792

Merger of the Hartford and Aetna National Banks  
completed

**RESOURCES \$15,000,000**

These figures actually represent the protection  
afforded depositors of the largest National Bank  
in New England outside of Boston.

Whether your account be small or large, we welcome  
you as a depositor.

We cordially invite the corporation, the merchant,  
the manufacturer and the individual, in fact, all who  
may be seeking banking facilities, to open an account  
with us.

Resources \$15,000,000

Deposits \$9,500,000

BOSTON'S OLDEST BANKING INSTITUTION INCORPORATED 1793

# THE NATIONAL UNION BANK BOSTON

STATEMENT AT THE CLOSE OF BUSINESS MAY 1, 1915

ASSETS		LIABILITIES	
U. S. Bonds to secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Bonds to secure U S Deposits.....	25,000 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	569,165 38	Profits, net.....	212,283 55
Time Loans and Discounts.....	5,819,240 02	Reserves.....	30,000 00
Demand Loans.....	\$2,347,873 81		<b>\$2,242,283 55</b>
Due from Federal Reserve Bank.....	240,607 36	Circulation.....	400,000 00
Due from Reserve Agents.....	1,431,812 74	Deposits:	
Due from Other Banks.....	630,128 69	Individuals.....	\$7,444,129 83
Due from U. S. Treasurer.....	58,000 00	Banks.....	3,051,312 91
Exchanges.....	832,280 31	United States.....	23,901 42
Cash.....	914,950 48	Time.....	107,431 08
	<b>6,455,653 39</b>		<b>10,626,775 24</b>
	<b>\$13,269,058 79</b>		<b>\$13,269,058 79</b>

Henry S. Grew.....President  
Theophilus Parsons.....Vice-President  
Charles P. Blinn Jr.....Vice-President  
William S. B. Stevens.....Cashier  
Arthur E. Fitch, Assistant Cashier

# First National Bank

OF JERSEY CITY

Statement at Close of Business May 1 1915.

<b>RESOURCES.</b>	
Loans and discounts.....	\$4,156,446 68
Due from banks and bankers.....	3,227,221 44
Real estate and securities.....	564,030 00
United States bonds.....	550,000 00
Cash.....	806,913 32
	<b>\$9,304,611 44</b>
<b>LIABILITIES.</b>	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,271,223 41
Circulation.....	390,200 00
Deposits.....	7,243,188 03
	<b>\$9,304,611 44</b>

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.  
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cashier

# Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition May 1 1915.

<b>RESOURCES.</b>	
Loans and discounts.....	\$10,923,718 72
Real estate.....	600,000 00
United States bonds.....	1,625,000 00
Other stocks and bonds.....	1,652,688 27
Due from banks.....	704,104 28
Cash and reserve.....	4,504,114 07
	<b>\$20,009,625 31</b>
<b>LIABILITIES—</b>	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	1,034,746 24
National bank notes outstanding.....	1,500,000 00
Deposits.....	14,474,879 07
	<b>\$20,009,625 31</b>

WILLIAM SCHEERER, President. UZAL H. McCARTER, Vice-Pres.  
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.  
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Mer-  
chants, Manufacturers, Corporations, Banks and  
Bankers.



"BANKING SERVICE IN PITTSBURGH"

## Columbia National Bank OF PITTSBURGH

Statement at Close of Business May 1 1915.

<b>ASSETS.</b>	
Cash and Due from Banks and U. S. Treasurer...	\$2,401,549 78
Overdrafts	509 15
Loans and Discounts	4,076,480 09
Bonds and Securities	1,486,011 20
Banking House	1,000,000 00
	\$8,964,550 22
<b>LIABILITIES.</b>	
Capital Stock	\$600,000 00
Surplus and Undivided Profits	968,946 69
National Bank Notes Outstanding	194,995 00
Deposits	7,200,608 53
	\$8,964,550 22

**OFFICERS.**

E. H. JENNINGS, President  
E. V. BABCOCK, Vice-President  
JOHN A. BELL, Vice-President  
W. O. LOWRIE, Vice-President  
O. C. HAMMOND, Cashier  
J. N. THOMPSON, Assistant Cashier

Collections and Accounts of Banks are solicited.

## First & Old Detroit National Bank

Report of Condition at the Close of Business May 1, 1915

<b>RESOURCES—</b>	
Loans and Discounts	\$25,994,281 58
U. S. Bonds	1,959,400 00
Bonds and Securities	5,997,199 50
Real Estate	300,000 00
Safe Deposit Vaults, Furniture and Fixtures	170,000 00
<b>Cash Resources—</b>	
Due from U. S. Treasurer	\$183,750 00
Due from Banks	6,668,621 82
Due from Reserve Agents	5,320,807 16
Cash on Hand	4,389,202 11
	16,562,081 09
	\$50,982,962 17
<b>LIABILITIES—</b>	
Capital Stock	\$5,000,000 00
Surplus Fund	2,600,000 00
Undivided Profits	131,747 21
Reserved for Interest Accrued	83,776 19
Reserved for Taxes	44,889 98
Circulation	1,703,200 00
Bond Account	200,000 00
Deposits	41,319,348 79
	\$50,982,962 17

**OFFICERS.**

ALEX. McPHERSON, Chairman of the Board  
EMORY W. CLARK, President  
WM. J. GRAY, Vice-President  
W. T. DeGRAFF, Vice-President  
FRANK G. SMITH, Vice-President  
MERLE B. MOON, Vice-President  
JOHN W. STALEY, Vice-President  
EDWARD C. MAHLER, Vice-Pres.  
JOHN H. HART, Vice-President  
WALTER G. NICHOLSON, Cash.  
W. A. McWHINNEY, Asst. Cash.  
ELMER E. FORD, Asst. Cashier  
FRED. H. TALBOT, Asst. Cashier  
F. F. CHRISTIE, Asst. Cashier  
RUSSELL E. SMITH, Asst. Cash  
JAMES A. WILSON, Asst. Cash.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

## THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

ACCOUNTS OF BANKS AND BANKERS INVITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President.

J. MONROE HOLLAND, Vice-President.

WILLIAM J. DELCHER, Cashier.

SNOWDEN HOFF, Assistant Cashier.

Atlanta, Ga.

## Atlanta National Bank

Statement of Condition (condensed) May 1 1915

<b>RESOURCES.</b>	
Loans and discounts	\$5,224,026 50
U. S. bonds	1,125,000 00
Other bonds and stocks	185,518 15
Banking house	800,000 00
Other real estate	2,400 00
Due from U. S. Treasurer	\$80,000 00
Cash on hand	681,904 23
Due from Federal Reserve	226,672 13
Due from banks	1,760,608 81
	2,719,185 17
	\$10,055,829 82
<b>LIABILITIES.</b>	
Capital stock	\$1,000,000 00
Surplus and undivided profits	1,382,894 97
Circulation	1,000,000 00
Reserved for Taxes and Interest	10,178 07
Deposits	6,662,755 88
	\$10,055,829 82

**OFFICERS.**

CHAS. E. CURRIER, President  
F. E. BLOCK, Vice-President  
JAMES S. FLOYD, Vice-President  
GEO. R. DONOVAN, Cashier  
J. S. KENNEDY, Asst. Cashier  
JAMES D. LEITNER, Asst. Cashier

**DIRECTORS**

C. E. CURRIER, JACK J. SPALD, A. E. THORNTON,  
F. E. BLOCK, JAS. S. FLOYD, E. H. INMAN,  
ASA G. CANDLER, GEO. R. DONOVAN

CORRESPONDENCE SOLICITED

IS A UNITED STATES DEPOSITARY.

THE

## NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business May 1 1915.

<b>RESOURCES.</b>	
Loans and discounts	\$4,309,210 52
U. S. bonds and premiums	1,620,000 00
Other bonds	395,794 40
Banking house	193,000 00
Cash	453,612 71
Due from banks	887,702 77
	\$7,859,320 40
<b>LIABILITIES.</b>	
Capital	\$1,000,000 00
Surplus	500,000 00
Undivided profits	359,497 96
Circulation	1,000,000 00
Deposits	4,999,822 44
	\$7,859,320 40

**OFFICERS.**

CALDWELL HARDY, President.  
A. B. SCHWARZKOPF, Vice-President.  
W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS,  
THIS BANK HAS UNSURPASSED FACILITIES  
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED  
ON MOST FAVORABLE TERMS.



# THE MARKET STREET NATIONAL BANK

1107 MARKET STREET  
PHILADELPHIA

Statement at Close of Business May 1 1915.

RESOURCES.	
Loans and investments.....	\$8,625,507 17
Due from banks.....	1,275,760 48
Exchanges for Clearing House.....	293,794 50
Cash and reserve.....	2,631,699 42
	\$12,826,761 57
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,360,656 67
Circulation.....	999,997 50
U. S. bonds borrowed.....	50,000 00
Deposits.....	9,416,107 40
	\$12,826,761 57

JAMES F. SULLIVAN,  
President.

GEORGE H. EARLE JR.,  
First Vice-President.  
WM. P. SINNETT,  
Cashier.

GEORGE D. McCREARY,  
Second Vice-President.  
FREDERICK F. SPELLISSY,  
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



"Consult us about opening an account"

## First National Bank of Philadelphia

CHARTER NO. 1

### OFFICERS

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KENTON WARNE, Vice-Pres. FREAS B. SNYDER, Asst. Cash.  
THOS. W. ANDREW, Cashier, HARRY J. HAAS, Asst. Cash

CHARTERED 1832

# THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MAY 1, 1915.

RESOURCES.		LIABILITIES.	
Loans and Investments.....	\$36,565,557 94	Capital.....	\$3,000,000 00
Due from Banks.....	7,091,179 30	Surplus and Net Profits.....	4,509,327 91
Exchange for Clearing House.....	1,441,403 16	Dividend payable May 1.....	155,330 20
Cash and Reserve.....	9,200,497 92	Circulation.....	1,084,000 00
	\$54,298,638 32	Deposits.....	46,550,080 21
			\$54,298,638 32

### OFFICERS.

JOSEPH WAYNE JR., President.  
EVAN RANDOLPH, Vice-President.  
THEO. E. WIEDERSHEIM, Vice-President.

CHARLES M. ASHTON, Cashier.  
ALBERT W. PICKFORD, Asst. Cashier.  
ALFRED BARRATT, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

## SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,574,717

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

### DIRECTORS.

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H. WALTERS, 1st Vice-Pres. SAMUEL M. SHOEMAKER,  
JOHN W. MARSHALL, 2d V.-P. E. H. PERKINS,  
JOHN J. NELLIGAN, 3d V.-P. DOUGLAS H. THOMAS,  
BLANCHARD RANDALL, ISAAC M. CATE,  
WALDO NEWCOMER, ROBERT GARRETT,  
ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.



"Strength and Service"

IF

you are ever in need of quick  
Credit Service wire or write the

## Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846



# Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business May 1 1915.

## RESOURCES—

Loans and Discounts.....	\$18,886,599 98
U. S. Bonds to secure circulation at par.....	2,500,000 98
Other U. S. Bonds at par.....	100,000 00
Other Bonds.....	3,932,913 16
Other Assets.....	399,922 00
Customers' Liability on Letters of Credit.....	1,040,123 32
Cash and Sight Exchange.....	10,726,130 26

## LIABILITIES—

Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	1,927,273 20
Circulation.....	2,500,000 00
Letters of Credit, Domestic and Foreign.....	1,040,123 32
Deposits.....	28,118,292 30

\$37,585,688 72

HERBERT FLEISHHACKER, Pres. WM. H. HIGH, Asst. Cashier  
WASHINGTON DODGE, Vice-Pres. H. CHOYNSKI, Asst. Cashier  
J. FRIEDLANDER, Vice-President G. R. BURDICK, Asst. Cashier  
O. F. HUNT, Vice-President G. F. HERR, Asst. Cashier  
R. ALTSCHUL, Vice-President J. W. LILIENTHAL Jr., Asst. Cash.  
O. R. PARKER, Asst. Cashier A. L. LANGERMAN, Secretary



This Bank works  
on the sound theory  
of compensation.  
By helping others  
we help ourselves.

**Corn Exchange  
National Bank**  
Philadelphia

Organized 1803

National Bank 1864

# The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS MAY 1 1915.

## RESOURCES

Loans and discounts.....	\$48,565,163 93
Due from banks.....	10,271,006 85
Exchanges for Clearing House.....	1,528,514 06
Cash and reserve.....	15,466,906 00
Customers' liability under letters of credit.....	3,849,981 26

\$79,681,572 10

## LIABILITIES

Capital stock.....	\$1,500,000 00
Surplus and net profits (earned).....	4,959,924 55
Circulation.....	648,997 50
Letters of credit.....	4,476,517 09
Deposits.....	68,096,132 96

\$79,681,572 10

LEVI L. RUE, President.

WILLIAM S. MADDOX, Vice-President.

HORACE FORTESCUE, Cashier.

DAVID W. STEWART, Assistant Cashier.

## DIRECTORS

RICHARD ASHHURST  
LINCOLN GODFREY  
GEORGE WOOD  
ALFRED O. HARRISON  
LEVI L. RUE  
GEORGE H. FRAZIER

GEORGE H. McFADDEN  
EFFINGHAM B. MORRIS  
RANDAL MORGAN  
R. DALE BENSON  
SAMUEL REA  
PIERRE S. DuPONT

THOMAS S. GATES  
ASA S. WING  
SAMUEL M. VAUCLAIN  
WILLIAM H. DONNER  
WALLACE D. SIMMONS  
SAMUEL D. WARRINER

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

Philadelphia, Wis.

# FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS MAY 1 1915.

## RESOURCES

LOANS.....	\$19,540,819 94
U. S. BONDS.....	1,816,875 83
INVESTMENT SECURITIES.....	1,630,000 00
STOCK IN FEDERAL RESERVE BANK.....	120,000 00
REAL ESTATE.....	40,532 78
EQUITY IN BANKING HOUSE.....	1,350,000 00
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT.....	158,914 26
CASH AND DUE FROM BANKS.....	6,944,321 89

TOTAL.....\$31,601,464 70

## LIABILITIES

CAPITAL.....	\$3,000,000 00
SURPLUS.....	1,000,000 00
UNDIVIDED PROFITS.....	263,843 10
SPECIAL GUARANTY FUND.....	256,294 59
DISCOUNTS COLLECTED BUT NOT EARNED.....	124,855 62
RESERVE FOR ACCRUED INTEREST.....	86,146 20
RESERVED FOR TAXES.....	33,513 25
CIRCULATION.....	1,579,997 50
LETTERS OF CREDIT.....	158,914 26
DEPOSITS.....	25,097,900 18

TOTAL.....\$31,601,464 70

## OFFICERS

FRED VOGEL JR., President.

WM. BIGELOW, Vice-President  
FRED. T. GOLL, Vice-President  
EDGAR J. HUGHES, Vice-President  
N. D. JAY, Vice-President

HENRY KLOES, Cashier  
OSCAR KASTEN, Assistant Cashier  
AUGUST W. BOGK, Assistant Cashier  
A. G. CASPER, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

## DIRECTORS

WALTER ALEXANDER  
CHARLES ALLIS  
JOHN I. BEGGS  
WM. BIGELOW

ROBERT CAMP  
FRED. T. GOLL  
D. C. GREEN  
HOWARD GREENE

A. K. HAMILTON  
N. D. JAY  
H. AUGUSTUS LUEDKE  
STUART H. MARKAM  
GEORGE P. MAYER

GEO. P. MILLER  
H. J. NUNNEMACHER  
LUDINGTON PATTON  
CHAS. F. PFISTER

WM. WOODS PLANKINTON  
ALBERT O. TROSTEL  
EDWARD A. UHRIG  
FRED VOGEL JR.



ESTABLISHED IN 1853  
LARGEST BANK IN WESTERN MICHIGAN

# The Old National Bank

Of Grand Rapids, Michigan

Report of Condition May 1 1915.

## RESOURCES.

Loans and discounts.....	\$5,776,164 51
Bank building and fixtures.....	233,662 29
United States bonds and premiums.....	851,020 00
Stocks and bonds.....	713,045 16
Cash resources:	
Due from banks.....	\$1,616,290 10
United States Treasurer.....	41,000 00
Cash.....	408,050 26
	<b>2,065,840 36</b>

## LIABILITIES.

Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	972,449 27
Circulation.....	800,000 00
United States deposits.....	47,465 43
Deposits.....	7,019,817 61
	<b>\$9,639,732 31</b>

## OFFICERS.

CLAY H. HOLLISTER, President.  
CARROLL F. SWEET, Vice-Pres. WILLIAM JUDSON, Vice-Pres.  
GEO. F. MACKENZIE, V.-P. & Cash. H. A. WOODRUFF, Asst. Cashier.  
R. Y. SPEIR, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-  
LING COLLECTIONS ON GRAND RAPIDS  
AND OTHER WEST MICHIGAN POINTS

# THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business May 1 1915.

## RESOURCES.

Loans and Discounts.....	\$21,765,453 32
Bonds.....	6,066,284 42
Mortgages.....	11,070,034 13
	<b>\$38,901,771 87</b>
Real Estate.....	130,771 52
Overdrafts.....	9,056 99
Banking House and Branch Buildings.....	951,789 65
Furniture and Fixtures.....	47,153 81
Cash on hand and due from banks.....	11,556,225 96
	<b>\$51,596,769 80</b>

## LIABILITIES.

Capital Stock.....	\$2,000,000 00
Surplus.....	2,000,000 00
Undivided Profits (net).....	1,204,633 18
Dividends Unpaid.....	1,092 00
Deposits.....	46,391,044 62
	<b>\$51,596,769 80</b>

## COMMERCIAL AND SAVINGS DEPARTMENTS.

## OFFICERS.

GEORGE E. LAWSON, Vice-Pres. R. W. SMYLYE, Mgr. Credits & Aud.  
R. S. MASON, Vice-President J. R. BODDE, Assistant Cashier  
F. A. SCHULTE, Vice-President CHARLES H. AYERS, Asst. Cash.  
J. T. KEENA, Vice-President ENOCH SMITH, Assistant Cashier  
AUSTIN E. WING, Cashier R. T. CUDMORE, Asst. Cashier  
H. P. BORGMAN, Cash. Sav. Dep. GEORGE T. COURTNEY, Auditor

# GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS APRIL 5, 1915.

## ASSETS—

Cash on hand.....	\$1,896,487 98
Exchanges for Clearing House.....	742,514 86
Due from banks and bankers.....	6,767,083 37
Collateral loans.....	20,222,424 22
Investment securities.....	17,178,448 12
Real estate.....	3,170,600 20
	<b>\$49,977,558 75</b>

## LIABILITIES—

Capital stock.....	\$2,500,000 00
Surplus.....	7,500,000 00
Undivided profits (less expenses and taxes paid).....	1,127,444 81
Dividends unpaid.....	21,141 00
Deposits.....	38,828,972 94
	<b>\$49,977,558 75</b>

## OFFICERS.

W. N. ELY, Vice-President.  
E. S. PAGE, Vice-President.  
SAMUEL W. MORRIS, Secretary.  
THOMAS S. HOPKINS, Assistant Treasurer.

E. B. MORRIS, President.

A. A. JACKSON, Vice-President.  
GEO. H. STUART 3D, Treasurer.  
JONATHAN M. STEERE, Trust Officer.  
LARDNER HOWELL, Asst. Trust Officer.

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

# THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business May 1 1915.

## RESOURCES—

Loans and discounts.....	\$8,730,620 47
Overdrafts.....	112,17
United States bonds.....	100,000 00
Other bonds.....	219,300 00
Federal Reserve Bank Stock.....	35,000 00
Real Estate.....	71,000 00
CASH AND DUE FROM BANKS.....	3,618,937 33
	<b>\$12,774,969 97</b>

## LIABILITIES—

Capital Stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	196,180 54
Discounts collected but not earned.....	96,142 63
Reserved for taxes.....	11,824 16
Circulation.....	100,000 00
Dividends unpaid.....	415 00
Bills payable.....	100,000 00
DEPOSITS.....	10,520,407 64
	<b>\$12,774,969 97</b>

## OFFICERS.

WILLIAM A. HEATH, President G. F. EMERY, Cashier  
G. A. RYTHUR, Vice-President A. W. AXTELL, Asst. Cashier  
MELVIN A. TAYLOR, Vice-Pres. H. E. HERRICK, Asst. Cashier  
L. L. HOBBS, Asst. Cashier

## DIRECTORS.

J. Ogden Armour Arthur G. Leonard G. A. Ryther  
James H. Ashby Charles M. Macfarlane J. A. Spoor  
Samuel Cozzens Halsey E. Poronto Edward F. Swift  
W. A. Heath Thomas E. Wilson

## We Specialize in High-Class Bonds

Our Bond Department is equipped to provide the best of securities for banks and bankers.

We pay 3% interest on dormant deposits of banks and trust companies.

This Institution acts as Escrow Agent for the deposit of contracts, deeds, funds, securities, etc.

It also acts as Agent in transferring the stock of corporations.

## Chicago Savings Bank and Trust Co.

State and Madison Streets,  
CHICAGO

Capital . \$1,000,000 00

## OFFICERS

Lucius Teter, President Edward J. Prescott, Secretary  
Edward P. Bailey, Vice-Pres. John C. Armstrong, Asst. Secy.  
John A. McCormick, Vice Pres. F. O. Birney, Asst. Secretary  
Raymond E. Durham, Vice Pres. C. H. Fox, Asst. Secretary  
Wm. M. Richards, Cashier W. T. Bacon, Mgr. Bond Dept.  
W. A. Nicol, Assistant Cashier William T. Anderson, Auditor  
H. L. Schmitz, Mgr. Real Estate Loan Dept.



# THE National Bank of Commerce IN ST. LOUIS

Capital \$10,000,000 00  
Surplus and Profits, \$2,122,750 09

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business May 1 1915.

RESOURCES.	
Cash and Exchange	\$20,749,351 33
United States Bonds and Premiums	9,309,000 00
Bonds, Stocks, &c.	2,273,602 35
Securities bought with agreement to re-sell	43,427 06
Bank Building	2,987,500 00
Safe Deposit Vaults	150,000 00
Federal Reserve Bank Stock	240,000 00
Other Real Estate	138,500 00
Loans and Discounts	27,302,077 08
	\$63,193,457 82
LIABILITIES.	
Capital	\$10,000,000 00
Surplus and Profits	2,122,750 09
Circulation	8,939,297 50
Deposits	42,131,410 23
	\$63,193,457 82

# MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition May 1 1915.

RESOURCES.	
Bills discounted	\$15,882,732 75
Demand loans	3,148,583 29
	\$19,031,316 04
Overdrafts	2,010 30
U. S. Bonds and Securities to secure circulation	800,000 00
Redemption Fund	40,000 00
Bonds to secure U. S. deposits	235,138 23
Other bonds	785,079 96
Real Estate, Furniture and fixtures, &c.	275,221 20
Cash	
With other banks	\$8,210,411 24
With Federal Reserve Bank	1,780,320 42
In vaults	3,831,583 47
	13,822,315 13
	\$34,992,080 86
LIABILITIES.	
Capital stock	\$2,000,000 00
Surplus and undivided profits	2,851,449 53
Reserve for taxes	20,000 00
Circulation	800,000 00
Deposits	29,320,631 33
	\$34,992,080 86

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.

JACKSON JOHNSON, Vice-Pres. CHARLES E. ALLEN, Asst. Cashier  
FRANK O. HICKS, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier  
EPHRAIM CATLIN, Vice-Pres. PHILIP H. MILLER, Asst. Cashier  
JOSEPH S. CALFEE, Cashier WILLIAM H. HETTEL, Asst. Cashier

A Service based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

# First National Bank DENVER, COL.

Statement at Close of Business May 1 1915.

RESOURCES.	
Loans and Discounts	\$8,332,728 31
Stocks, Bonds and Securities	3,829,051 15
Subscription to Federal Reserve Bank Stock	87,500 00
Real Estate	379,099 76
Furniture and Fixtures	185,544 81
U. S. Bonds for Circulation and Deposits	1,650,000 00
Due from Banks	4,637,624 56
Cash on Hand	1,841,751 70
	\$20,526,300 29
LIABILITIES.	
Capital Stock	\$1,250,000 00
Surplus	1,000,000 00
Undivided Profits	73,749 40
Circulation	1,208,850 00
Reserved for Taxes	20,202 50
Deposits	16,973,498 39
	\$20,526,300 29

## OFFICERS.

M. D. THATCHER, Chairman Board of Directors.  
H. J. ALEXANDER, President O. S. HAUGHWOUT, Cashier  
THOMAS KEELY, Vice-President J. O. HOUSTON, Assistant Cashier  
F. G. MOFFAT, Vice-President D. R. PLATT, Assistant Cashier  
GERALD HUGHES, Vice-President O. C. HENDRIE, Asst. Cashier  
M. D. THATCHER, Vice-President G. M. HAUKE, Auditor  
ORLANDO PRESTON, Assistant Auditor.

## DIRECTORS.

H. J. Alexander J. A. Hayes O. M. MacNeill  
W. N. W. Blayney Crawford Hill W. P. McPhoe  
E. B. Field J. C. Houston F. G. Moffat  
J. C. Gunter Gerald Hughes J. W. Morey  
O. S. Haughwout A. V. Hunter J. K. Mullen  
Charles Hayden Thos. Keely

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK  
FOREIGN LETTERS OF CREDIT.

Fort Worth, Texas.

# Fort Worth National Bank FORT WORTH, TEXAS

Report of Condition May 1 1915.

RESOURCES.	
Loans and Overdrafts	\$3,821,495 12
Banking House	150,000 00
United States Bonds	510,000 00
Other Bonds	16,327 97
Bonds to Secure Postal Savings Funds	100,000 00
Federal Reserve Bank Stock	33,000 00
Revenue Stamps	922 11
Due from Banks	790,645 01
Cash and Sight Exchange	2,565,643 92
	\$7,988,034 13
LIABILITIES.	
Capital stock	\$600,000 00
Surplus and profits (earned)	1,198,704 01
Circulation	500,000 00
Dividends unpaid	864 00
Deposits	
Individual	\$3,564,816 76
Banks	2,123,649 36
	5,688,466 12
	\$7,988,034 13

## OFFICERS.

K. M. VAN ZANDT, President.  
R. L. ELLISON, Vice-President. R. E. HARDING, Vice-President.  
F. H. SHERWOOD, Vice-President. E. B. VAN ZANDT, Vice-President.  
ELMO SLEDD, Vice-President.  
W. M. MASSIE, Cashier. RAYMOND C. GEE, Asst. Cashier.  
R. W. FENDER, Asst. Cashier. H. P. SANDIDGE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.



# THE AMERICAN NATIONAL BANK

NASHVILLE, TENN.

DEPOSITARY FOR CITY, COUNTY, STATE  
AND GOVERNMENT

## COLLECTIONS

Known throughout the South for the completeness of its collection facilities, returns made promptly. Active and inactive accounts received, interest paid on balances.

## OFFICERS.

W. W. BERRY, President. N. P. LE SUEUR, Cashier.  
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash.  
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

# Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business May 1 1915.

RESOURCES—	
Loans and Discounts.....	\$11,716,670 92
U. S. Bonds to Secure Circulation.....	1,520,000 00
U. S. Bonds to Secure U. S. Deposits.....	40,000 00
Other Bonds to Secure U. S. Deposits.....	551,260 00
Other Bonds and Securities.....	72,480 00
Stock in Federal Reserve Bank.....	1,644,003 12
Banking House, Furniture and Fixtures.....	120,000 00
Due from Banks and U. S. Treasurer.....	1,950,970 07
Cash.....	1,155,369 18
<b>Total.....</b>	<b>3,369,385 87</b>

LIABILITIES—	
Capital Stock.....	\$2,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits.....	260,049 16
Circulation.....	\$4,260,049 16
Deposits.....	1,520,000 00
Bills Payable.....	14,565,813 79
Acceptances for Account of Customers.....	500,000 00
<b>Total.....</b>	<b>\$20,984,759 98</b>

## SOL WEXLER, President

JOHN E. BOUDEN Jr., Vice-Pres. FRANK B. WILLIAMS, Vice-Pres.  
HARRY T. HOWARD, Vice-Pres. MAURITZ PYK, Vice-Pres.  
J. D. O'KEEFE, Vice-Pres. C. T. BAISLEY, Vice-President  
JOHN B. FERGUSON, Cashier E. H. KEEP, Assistant Cashier  
N. E. BERTEL, Assistant Cashier N. M. WHITNEY, Asst. Cashier  
S. J. McMAIN, Auditor

INCORPORATED 1900

# FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MAY 1 1915.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$27,003,296 49	Capital.....	\$1,000,000 00
Due from banks.....	4,838,190 54	Surplus and net profits.....	3,496,927 92
Cash and reserve.....	9,168,246 72	Circulation.....	445,000 00
Exchanges for Clearing House.....	1,756,007 73	Letters of Credit.....	147,353 99
Liability under Letters of Credit.....	147,353 99	Deposits.....	37,823,813 56
<b>Total.....</b>	<b>\$42,913,095 47</b>	<b>Total.....</b>	<b>\$42,913,095 47</b>

J. R. McALLISTER, President  
J. A. HARRIS Jr., Vice-President  
E. P. PASSMORE, Vice-Pres. & Cashier

J. WM. HARDT, Assistant Cashier  
J. C. FRANKLAND, Assistant Cashier  
E. E. SHIELDS, Assistant Cashier

## DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	J. A. HARRIS JR.	W. W. ATTERDURY
THOMAS DE WITT OUYLER	FREDERICK L. BAILY	J. HAMPTON BARNES	EDGAR O. FELTON
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	MORRIS L. CLOTHIER	ROBERT O. DRAYTON
EDWARD B. SMITH	PERCY O. MADEIRA	C. S. W. PACKARD	RUDOLPH ELLIS
HENRY TATNALL	E. P. PASSMORE	CHARLTON YARNALL	EDWARD F. BEALE

TRAVELERS' LETTERS OF CREDIT ISSUED  
FOREIGN EXCHANGE IN ALL ITS BRANCHES

*Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals*

# The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAY 1 1915.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$34,531,633 90	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	8,493,640 80	SURPLUS.....	5,000,000 00
<b>OVERDRAFTS.....</b>	<b>\$43,025,274 70</b>	UNDIVIDED PROFITS.....	1,797,731 20
UNITED STATES BONDS.....	1,525,000 00	CIRCULATION.....	1,199,850 00
OTHER BONDS.....	3,240,694 21	DIVIDENDS UNPAID.....	264 00
BANK BUILDING.....	2,000,000 00	DEPOSITS (BANKS AND BANKERS.....)	\$32,109,148 27
STOCK IN FEDERAL RESERVE BANK.....	240,000 00	DEPOSITS (INDIVIDUAL.....)	36,107,338 96
CASH.....	\$7,520,155 01	SAVINGS.....	729,141 64
CHECKS FOR CLEARING HOUSE.....	2,652,328 78	<b>Total.....</b>	<b>67,945,628 76</b>
DUE FEDERAL RESERVE BANK.....	3,451,081 77		
DUE FROM BANKS.....	14,791,047 76		
DUE FROM TREASURER UNITED STATES.....	266,000 00		
<b>Total.....</b>	<b>28,910,513 32</b>		
<b>Total.....</b>	<b>\$78,943,473 96</b>		<b>\$78,943,473 96</b>

ERNEST A. HAMILL, President.  
CHARLES L. HUTCHINSON, Vice-President.  
CHAUNCEY J. BLAIR, Vice-President.  
D. A. MOULTON, Vice-President.  
B. C. SAMMONS, Vice-President.

CHARLES H. WACKER  
EDWARD B. BUTLER  
WATSON F. BLAIR  
EDWARD A. SHEDD

FOREIGN EXCHANGE

## OFFICERS.

FRANK W. SMITH, Secretary.  
J. EDWARD MAASS, Cashier.  
JAMES G. WAKEFIELD, Asst. Cashier.  
LEWIS E. GARY, Asst. Cashier.  
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS  
MARTIN A. RYERSON  
BENJAMIN CARPENTER  
CHARLES L. HUTCHINSON  
ERNEST A. HAMILL

LETTERS OF CREDIT

CHAUNCEY J. BLAIR  
CHARLES H. HULBURD  
CLYDE M. CARR  
EDWIN G. FOREMAN

CABLE TRANSFERS



J. W. LITTLE, President.  
 J. C. BUSH Jr., Vice-Pres.      B. W. PADGETT, Cashier.  
 A. J. WILDMAN, Asst. Cash.      C. R. LITTLE, Asst. Cash.

## PEOPLES BANK MOBILE

Capital, - - \$150,000  
 Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits  
 to Capital of any Bank in ALABAMA

## The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business May 1 1915.

### RESOURCES.

Loans and Discounts.....	\$3,736,953 39
Overdrafts.....	231 26
U. S. Bonds (Par).....	1,500,000 00
State of Alabama Bonds.....	284,500 00
Other Stocks and Bonds.....	832,268 50
Banking House.....	365,500 00
Cash in Vault and With Banks.....	3,782,881 60

\$15,472,934 75

### LIABILITIES.

Capital Stock.....	\$1,500,000 00
Surplus and Profits.....	1,088,396 04
Circulation.....	1,400,000 00
Reserved for taxes.....	14,844 00
Deposits.....	10,868,894 71

\$15,472,934 75

### OFFICERS

J. H. BARR, Chairman of the Board.

OSCAR WELLS, President

J. H. WOODWARD, Vice-President J. K. FLEMING, Vice-President

THOMAS HOPKINS, Cashier F. S. FOSTER, Asst. Cashier

THOMAS BOWRON, Asst. Cashier J. L. CROSS, Auditor

J. E. OZBURN, Sec. Savings Dept.

## The Fourth Street National Bank OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED  
 EXCEPTIONAL COLLECTION FACILITIES  
 FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Cashier.

JAMES HAY, Vice-President.

W. A. BULKLEY, Assistant Cashier.

FRANK G. ROGERS, Vice-President.

W. K. HARDT, Assistant Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.

## CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$32,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President

RALPH VAN VECHTEN, Vice-President

ALEX ROBERTSON, Vice-President

HERMAN WALDECK, Vice-President

JOHN C. CRAFT, Vice-President

JAMES R. CHAPMAN, Vice-President

WILLIAM T. BRUCKNER, Vice-President

NATHANIEL R. LOSCH, Cashier

JOHN R. WASHBURN, Assistant Cashier

HARVEY C. VERNON, Assistant Cashier

GEORGE B. SMITH, Assistant Cashier

WILBER HATTERY, Assistant Cashier

H. ERSKINE SMITH, Assistant Cashier

WILSON W. LAMPERT, Assistant Cashier

DAN NORMAN, Assistant Cashier

GEORGE A. JACKSON, Assistant Cashier



# THE Union National Bank of Cleveland, Ohio

Statement at Close of Business May 1 1915.

<b>RESOURCES.</b>	
Loans and Discounts.....	\$11,697,988 03
Overdrafts.....	29,779 15
U. S. Bonds and Other Securities.....	1,642,471 03
Banking House.....	323,989 94
Cash and Exchange.....	5,309,840 76
	<b>\$19,003,768 91</b>
<b>LIABILITIES.</b>	
Capital Stock.....	\$1,600,000 00
Surplus and Undivided Profits.....	1,224,226 82
Circulation.....	850,000 00
Payments on Increased Capital Stock.....	110,812 50
Bond Account.....	311,000 00
Due to Depositors and Banks.....	14,907,729 59
	<b>\$19,003,768 91</b>
<b>OFFICERS.</b>	
WARREN S. HAYDEN.....	Chairman of the Board
GEORGE A. COULTON.....	President
WILLIAM E. WARD.....	Vice-President
ELMER E. CRESWELL.....	Vice-President
WALTER C. SAUNDERS.....	Cashier
FRED. W. COOK.....	Assistant Cashier
ARCHER E. CHRISTIAN.....	Assistant Cashier
CARL F. MEAD.....	Assistant Cashier

# Indianapolis, Ind. The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition May 1 1915.

Report of Condition May 1 1913.

<b>RESOURCES—</b>		
Loans.....		\$3,519,229 67
United States Bonds.....		1,000,000 00
City of Indianapolis, Marion and other county bonds.....		1,158,265 11
Merchants' Bank Building Account.....		600,000 00
<b>Cash Resources:</b>		
Other bonds to secure U. S. deposits.....	\$118,887 50	
U. S. bonds to secure deposits.....	8,000 00	
U. S. Bonds on hand.....	900 00	
Due from banks.....	1,943,626 98	
Due from U. S. Treasury.....	25,300 00	
Cash (Gold, \$544,480 00).....	1,045,293 35	
		<b>3,141,907 83</b>
		<b>\$9,419,402 61</b>
<b>LIABILITIES—</b>		
Capital stock.....		\$1,000,000 00
Surplus fund and profits.....		1,057,016 50
National bank circulation.....		1,000,002 50
Deposits.....		6,173,430 93
United States deposits.....		118,952 68
Bond account.....		70,000 00
		<b>\$9,419,402 61</b>

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates  
UNITED STATES DEPOSITARY.

# THE FIRST NATIONAL BANK AND THE FIRST TRUST AND SAVINGS CO. CLEVELAND

COMBINED ASSETS OVER \$52,000,000

# THE FOURTH AND FIRST NATIONAL BANK NASHVILLE, TENN.

Statement at Close of Business May 1 1915.

<b>ASSETS—</b>	
Loans and Discounts.....	\$7,165,810 27
United States Bonds.....	1,309,704 17
Stocks and Securities.....	367,018 93
Real Estate.....	399,149 48
Furniture and Fixtures.....	17,972 23
<b>Cash Resources:</b>	
Due from Federal Reserve Bank.....	\$213,487 19
Due from Other Banks.....	821,190 76
Due from Reserve Agents.....	639,721 05
Marketable Bonds.....	908,311 49
Due from United States Treasurer.....	69,000 00
Cash on Hand.....	686,604 60
	<b>3,338,315 09</b>
<b>Total.....</b>	<b>\$12,497,970 17</b>
<b>LIABILITIES—</b>	
Capital Stock Paid in.....	\$1,100,000 00
Surplus and Undivided Profits.....	862,027 34
Reserve for Taxes.....	17,613 67
Circulation.....	1,099,997 50
Deposits.....	9,418,331 66
<b>Total.....</b>	<b>\$12,497,970 17</b>
<b>OFFICERS.</b>	
JAMES E. CALDWELL, President.....	
W. C. DIBRELL, Vice-President.....	RANDAL OUREL, Cashier.
T. D. WEBB, Vice-President.....	G. W. PYLE, Asst. Cashier.
J. S. McHENRY, Vice-President.....	C. H. LITTERER, Asst. Cashier.
	D. M. WRIGHT, Auditor.

# THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business May 1 1915.

<b>RESOURCES.</b>	
Loans.....	\$13,351,904 29
U. S. Bonds.....	1,833,180 00
Other Bonds and Securities.....	2,095,206 04
Stock Federal Reserve Bank.....	127,500 00
Banking House, Furniture and Fixtures.....	400,000 00
Cash and Due from Banks and U. S. Treasurer.....	6,359,489 22
	<b>\$24,167,279 55</b>
<b>LIABILITIES.</b>	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	4,559,839 52
Circulation.....	4,559,839 52
U. S. and other Bonds.....	1,671,597 50
Individual Deposits.....	841,000 00
Bank Deposits.....	\$9,235,772 67
U. S. Deposits.....	7,401,123 84
	<b>17,094,842 53</b>
	<b>\$24,167,279 55</b>
<b>OFFICERS.</b>	
CHARLES A. HINSON, President.....	
WILLIAM A. LEMMON, Vice-Pres.....	EDWARD A. SEITER, Vice-Pres.
	MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier.....	CHARLES H. SHIELDS, Asst. Cash.
L. E. VANAUSDOL, Asst. Cashier.....	FRED. J. MAYER, Asst. Cashier.
<b>DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.</b>	
<b>STATE OF OHIO, CITY OF CINCINNATI.</b>	



# THE Capital National Bank OF ST. PAUL

Statement of Condition May 1 1915.

RESOURCES—	
Loans and Discounts.....	\$3,857,653 33
U. S. and Other Bonds.....	1,722,325 00
Stock in Federal Reserve Bank.....	18,000 00
Furniture and Fixtures.....	25,000 00
Cash and Exchange.....	1,533,627 99
	<b>\$7,166,606 32</b>
LIABILITIES—	
Capital Stock.....	\$500,000 00
Surplus and Profits.....	226,504 11
Circulation.....	400,000 00
Deposits.....	6,040,102 21
	<b>\$7,166,606 32</b>

JOHN R. MITCHELL, President. JAMES L. MITCHELL, Cashier.  
JEROME W. WHEELER, V.-Pres. GEORGE M. BRACK, Asst. Cash.  
WILLIAM B. GEERY, V.-Pres. C. EDW'D JOHNSON, Asst. Cash.

Information cheerfully furnished concerning  
business conditions in the Northwest.

Send us your collections.

# Minneapolis FIRST AND SECURITY NATIONAL BANK

The consolidation of the  
First National Bank  
and the  
Security National Bank  
of Minneapolis

Capital and Surplus **\$10,000,000**  
Total Resources **60,000,000**

Minneapolis Trust Company  
Capital and Surplus **\$1,200,000**  
The stockholders of the Minneapolis  
Trust Company and of the First and  
Security National Bank are identical.

# Northwestern National Bank

MINNEAPOLIS, MINNESOTA

EDWARD W. DECKER, President

JOSEPH CHAPMAN, Vice-President.  
J. A. LATTA, Vice-President.  
A. V. OSTROM, Vice-President.  
W. E. BRIGGS, Vice-President.

R. E. MACGREGOR, Cashier.  
S. H. PLUMMER, Asst. Cashier.  
H. P. NEWCOMB, Asst. Cashier.  
W. M. KOON, Asst. Cashier.  
H. J. RILEY, Asst. Cashier.

Affiliated with the  
MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES . . . . \$46,000,000

Chicago, Ill.

# National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MAY 1 1915.

RESOURCES		LIABILITIES	
LOANS.....	\$16,610,570 67	CAPITAL STOCK PAID IN.....	\$2,000,000 00
U. S. AND OTHER BONDS.....	1,592,502 37	SURPLUS AND PROFITS.....	1,256,478 99
OTHER SECURITIES.....	96,726 56	CURRENCY IN CIRCULATION.....	100,000 00
STOCK FEDERAL RESERVE BANK, CHICAGO.....	60,000 00	RESERVED FOR TAXES.....	8,000 00
CASH AND EXCHANGE.....	7,241,295 84	BOND ACCOUNT.....	9,000 00
		DUE DEPOSITORS.....	22,227,616 45
<b>TOTAL.....</b>	<b>\$25,601,095 44</b>	<b>TOTAL.....</b>	<b>\$25,601,095 44</b>

## OFFICERS

JOHN A. LYNCH, President  
R. M. McKINNEY, Cashier  
JAMES M. HURST, Assistant Cashier  
LOUIS J. MEAHL, Assistant Cashier

W. T. FENTON, Vice-President  
O. H. SWAN, Assistant Cashier  
W. B. LAVINIA, Assistant Cashier  
THOS. D. ALLIN, Assistant Cashier



# Ladd & Tilton Bank

## PORTLAND, OREGON

ESTABLISHED 1889

INCORPORATED 1908

Statement of Condition May 1 1915.

<b>RESOURCES:</b>	
Loans and Discounts.....	\$7,703,102 14
Bonds and Stocks.....	3,369,217 79
Customers' Liability on Letters of Credit.....	71,504 81
Real Estate.....	60,000 00
Cash on Hand and Due from Banks.....	3,607,162 27
	\$14,810,987 01
<b>LIABILITIES:</b>	
Capital Stock Fully Paid.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,309,238 87
Reserved for Interest and Taxes.....	32,000 00
Letters of Credit.....	81,362 26
Deposits.....	12,388,386 88
Total .....	\$14,810,987 01

W. M. LADD, President.  
 EDWARD COOKINGHAM, Vice-President  
 W. H. DUNCLEY, Cashier.  
 ROBERT S. HOWARD, Asst. Cashier.  
 J. W. LADD, Asst. Cashier.  
 WALTER M. COOK, Asst. Cashier

Los Angeles, Cal.

# FIRST NATIONAL BANK

## OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER  
AND SOUTH OF SAN FRANCISCO

Report of Condition at Close of Business May 1 1915.

<b>RESOURCES.</b>	
Loans and discounts.....	\$16,113,613 55
Bonds, securities, &c.....	1,486,289 00
U. S. bonds to secure circulation.....	1,250,000 00
Furniture and fixtures.....	175,000 00
Cash and sight exchange.....	6,853,571 10
	\$25,878,473 65
<b>LIABILITIES.</b>	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,524,342 88
Circulation.....	1,200,100 00
Letters of credit.....	29,230 80
Reserved for taxes.....	46,365 50
Bills payable.....	485,000 00
Deposits.....	20,093,434 47
	\$25,878,473 65

J. M. ELLIOTT, President  
 STODDARD JESS, Vice-President JOHN S. CRAVENS, Vice-President  
 JOHN P. BURKE, Vice-President W. T. S. HAMMOND, Cashier

THE

# Citizens National Bank

## OF LOS ANGELES, CAL.

Capital, - - - - - \$1,500,000  
 Surplus and Profits, - - - - - 800,000

A. J. WATERS, President  
 J. ROSS CLARK, Vice-President M. J. MONNETTE, Vice-President  
 WM. W. WOODS, Vice-President  
 E. T. PETTIGREW, Cashier GEO. E. F. DUFFET, Asst. Cash.  
 GEO. BUGBEE, Asst. Cashier H. D. IVEY, Asst. Cashier

Exceptional facilities for handling col-  
 lections on all California points.

**CITIZENS TRUST & SAVINGS BANK**  
 Los Angeles, Cal.

CAPITAL, \$500,000 00 Surplus and Undivided Profits, \$150,000 00  
 Owned by the Stockholders of the Citizens National Bank  
 Does a General Trust and Savings Bank Business

# FIRST NATIONAL BANK

## of San Francisco Cal.

United States Depository.

Organized 1870.

Capital - - - - - \$3,000,000  
 Surplus - - - - - 1,500,000

## OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.  
 J. K. MOFFITT, Vice-Pres. and Cashier.  
 C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.  
 ROBERT R. YATES, Asst. Cashier. E. AVENALI, Asst. Cashier.

Accounts Invited from Banks, Corporations  
 and Individuals.

# First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and govern d  
 by the same board of director

ESTABLISHED 1857



Statement of Condition at Commencement of  
 Business April 30, 1915.

## RESOURCES.

Loans and Discounts.....	\$36,971,664 94
Customers' Liability under Letters of Credit.....	3,083,209 83
Bonds and Mortgages.....	10,656,328 73
Due from Banks and Bankers.....	\$13,955,519 23
Cash and Checks for Clearing House.....	7,222,591 94 21,178,111 17
	\$71,889,314 67

## LIABILITIES.

Capital Stock.....	\$3,000,000 00
Surplus Fund.....	7,000,000 00
Undivided Profits.....	772,890 63
Reserved for Accrued Interest and Taxes.....	83,451 97
Liability under Letters of Credit.....	3,083,209 83
Deposits.....	57,949,762 24
	\$71,889,314 67

## DEPARTMENTS

Commercial, Savings, Trust, Bond,  
 Farm Loan, Foreign Exchange

## Officers

ORSON SMITH.....President  
 EDMUND D. HULBERT.....Vice-President  
 FRANK G. NELSON.....Vice-President  
 JOHN E. BLUNT Jr.....Vice-President  
 P. C. PETERSON.....Cashier  
 C. E. ESTES.....Assistant Cashier  
 JOHN J. GEDDES.....Assistant Cashier  
 LEON L. LOEHR.....Secretary and Trust Officer  
 A. LEONARD JOHNSON.....Assistant Secretary  
 F. W. THOMPSON.....Mgr. Farm Loan Department  
 H. G. P. DEANS.....Mgr. Foreign Department  
 G. F. HARDIE.....Mgr. Bond Department

CHICAGO



**BANK AND TRUST COMPANY  
STOCKS**

**NEW YORK AND BROOKLYN**

**BOUGHT AND SOLD**

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**CLINTON GILBERT**

**2 WALL STREET**

**NEW YORK**



# AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE  
AND MAKE TELEGRAPHIC  
TRANSFERS TO EUROPE,  
CUBA, AND THE OTHER  
WEST INDIES, MEXICO,  
AND CALIFORNIA.

ISSUE LETTERS OF CREDIT  
FOR TRAVELERS  
AVAILABLE IN  
ALL PARTS OF THE WORLD

## COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

# The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

NEW YORK

### PARIS

41 Boulevard Haussmann

### LONDON

15 Cockspur St., S.W.  
26 Old Broad Street, E. C.

### BERLIN

56 Unter den Linden, N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

FOREIGN EXCHANGE, CABLE TRANSFERS,  
LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD.

### BOARD OF DIRECTORS

HENRY A. C. TAYLOR,  
CHARLES A. PEABODY,  
WM. WALDORF ASTOR,  
OGDEN MILLS,  
FRANKLIN D. LOCKE,  
PERCY CHUBB,  
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FRANCIS M. BACON JR.,  
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JOHN J. RIKER,  
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BEEKMAN WINTHROP,  
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THOMAS F. VIETOR,  
JOHN W. STERLING,  
EDGAR PALMER,

MOSES TAYLOR PYNE,  
J. WILLIAM CLARK,  
CLEVELAND H. DODGE,  
HENRY HENTZ,  
EDWARD R. BACON,  
FRANK A. VANDERLIP,  
JAMES A. STILLMAN,  
ARCHIBALD D. RUSSELL,  
EDWIN S. MARSTON.

### OFFICERS.

EDWIN S. MARSTON, President.  
AUGUSTUS V. HEELY, Vice-Prest. & Secy.  
CORNELIUS R. AGNEW, Vice-President.  
HORACE F. HOWLAND, Asst. Secy.  
WILLIAM A. DUNCAN, Asst. Secy.

SAMUEL SLOAN, Vice-President.  
WILLIAM B. CARDOZO, Vice-Prest.  
J. HERBERT CASE, Vice-President.  
EDWIN GIBBS, Asst. Secy.  
ROBERT E. BOYD, Asst. Secy.



# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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NO. 2606.

### BANK AND QUOTATION SECTION

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### REVIEW OF MAY.

In the far-reaching importance of the developments May will probably rank among the most eventful of the months that have elapsed since the general outbreak of war in Europe at the beginning of last August. The month's occurrences were certainly of the highest significance. Foremost place must, of course, be assigned to the carrying of Germany's submarine policy and attack on defenceless ships and passengers to such lengths as actually to threaten a rupture of the friendly relations between the United States and Germany, with the possible embroilment of this country in the general European conflict. Of hardly less, and in the long run possibly of even greater, consequence (depending upon the future course of events), was the definite entrance of Italy into the war on the side of the Allies.

It so happened, too, that on the field of battle the results in certain directions were apparently of momentous consequence, the Russian campaign, for instance, in Galicia suffering an almost complete collapse, the armies of the Czar being driven back some 75 or 80 miles beyond the great fortress at Przemyśl, which they had taken only two months before (on March 22) after a siege which had lasted over six months. In Belgium and France the situation proved somewhat more encouraging for the British-French Allies, and yet great dissatisfaction was felt with the course of the campaign. As a result of this, English public sentiment forced a complete reorganization of the British Ministry, the Asquith Government having to make way for a Coalition Cabinet composed of the leading figures in the different political parties, though Mr. Asquith himself remained the Executive head of the reorganized Ministry.

The friction in the relations between the United States and Germany grew entirely out of the prosecution of Germany's submarine policy to the detriment of American ships and the sacrifice of many American lives. The first serious incident of this nature was the torpedoing of the American oil-tank steamer Gulfight off the Scilly Islands on the very first day of the month—on May 1. The Gulfight had sailed from Port Arthur, Tex., on April 10 for Rouen, France. The steamer, according to its Chief Officer, was flying a large American ensign at the time of the attack, which was said to have been made without warning. Alfred Gunter, captain of the ship, died of heart failure, as a result of the shock. Two members of the crew jumped over-



board and were drowned, the other members being rescued by patrol boats. The surviving members of the crew were landed at Penzance, Eng. It was recognized at the time that this was a most unfortunate and a very serious affair in view of the note sent by our Government to Germany in February. This note expressly declared that destruction of American merchant vessels under such circumstances would violate international law and that our Government would be "constrained to hold the Imperial German Government to a strict accountability for such acts of their naval authorities." A few days before this, that is, on April 28, an attack had been made on the American vessel *Cushing* by a German aeroplane.

While our Government was engaged in carefully investigating these acts, there came the crowning blow of all in the torpedoing and sinking of the British steamship *Lusitania* with the loss of many American lives. The *Lusitania* had left here on Saturday, May 1. She was attacked and sunk off the coast of Ireland on Friday, May 7. She had on board 1,250 passengers and carried a crew of 667, making 1,917 altogether. Only 764 of these survived. Altogether the ship carried among its passengers 188 Americans, of whom 114 perished. Only fifteen to twenty minutes are said to have elapsed from the time the ship was struck until she sank. Two torpedoes, apparently, were fired at the ship, though the Germans claim that only one was fired, and that the second explosion was caused by the blowing up of ammunition on board. A notice warning travelers of the dangers of embarking on ships of Great Britain and her Allies was published as an advertisement in various newspapers throughout the United States by the Imperial Germany Embassy on the day the *Lusitania* sailed.

The German Government, while officially expressing regret over the loss of so many lives, considered that this warning ought to have been heeded, and also sought to excuse the act by charging that the *Lusitania* was armed with guns and that she likewise carried large supplies of ammunition. Collector Malone declared, however, that the ship had been inspected before she sailed and no guns were found, mounted or unmounted. The manifest of the vessel showed that she carried 4,200 cases of cartridges and ammunition for London and 1,271 cases for Liverpool, but these are stated to have been cartridges for small arms, packed in separate cases, such as all passenger ships are allowed to carry, and it is stated that these could not have injured the vessel by exploding and did not come under the classification of ammunition as defined by the military authorities.

The sinking of the *Lusitania*, with the loss of so many lives, some of them mere babes, aroused greater indignation in this country than any event in recent years. Public sentiment was stirred in a way unknown before for probably half a century. President Wilson, however, acted with the calmness befitting the occasion. Beyond allowing Secretary Tumulty to announce on the 8th that he was considering "very earnestly but very calmly the right course of action to pursue," and knew "that the people of the country wished and expected him to act with deliberation as well as with firmness," he maintained silence for several days. He did not even consult the members of his Cabinet until Tuesday, May 11, when, in submitting a draft of the communication to be sent to Germany, he made known the policy he had determined upon. The note is understood to have been drawn entirely by the President. It was a masterpiece in its way, and will always rank high among diplomatic documents. It was perfected by the President on the 12th and transmitted to the German Foreign Office in Berlin on the 13th, its text being withheld from publication in the United States until Friday morning, May 14.

The President did not allow his work on the note to interfere with the deliverance of an address which he had promised to make some time before to a gathering of newly naturalized citizens in Philadelphia on Monday, May 10. The meeting was held at Convention Hall and his remarks were listened to by 15,000 persons, of whom 4,000 were newly naturalized Americans. He was very enthusiastically received. His utterances not unnaturally were carefully studied for an indication of his probable course towards Germany. In this state of things unusual prominence was given to his statement that "the example of America must be a special example. The example of America must be the example not merely of peace because it will not fight, but of peace because peace is the healing and elevating influence of the world, and strife is not. There is such a thing," he continued, "as a man being too proud to fight. There is such a thing as a nation being so right that it does not need to convince others by force that it is right."

This latter remark in the circumstances attracted a great deal of attention, and, while the lofty sentiments contained therein were applauded, doubts were freely expressed as to whether the moment was opportune for giving utterance to them, and whether the language was not precisely the reverse of that needed to make an impression upon the German authorities. According to cable dispatches, the words "too proud to fight" the next day became the subject of jest in the London music halls. The President took occasion, later, to point out that his remarks were intended to be broader and more general than the circumstances of any particular case, and that they were not meant to have any reference to the *Lusitania* affair. When the note of our Government was finally published it was found to be of a character to completely disarm criticism, being firm in tone and stating the position of the United States with great force and clearness and yet being couched in language to which Germany could take no exception.

It pointed out that the United States Government had already taken occasion to inform the German Government that we could not admit that the new measures of warfare adopted by the Germans, in the use of submarines, or a mere warning of danger, operated "as in any degree an abbreviation of the rights of American shipmasters or of American citizens bound on lawful errands as passengers on merchant ships of belligerent nationality." The United States did not understand the German Government to question those rights. It assumed, on the contrary, "that the Imperial Government accept as of course the rule that the lives of non-combatants, whether they be of neutral citizenship or citizens of one of the nations at war, cannot lawfully or rightfully be put in jeopardy by the capture or destruction of an unarmed merchantman, and recognize also, as all other nations do, the obligation to take the usual precaution of visit and search to ascertain whether a suspected merchantman is in fact of belligerent nationality or is in fact carrying contraband of war under a neutral flag."

It was asserted that "American citizens act within their indisputable rights in taking their ships and in traveling wherever their legitimate business calls them upon the high seas, and exercise those rights in what should be the well-justified confidence that their lives will not be endangered by acts done in clear violation of universally acknowledged international obligations and certainly in the confidence that their own Government will sustain them in the exercise of their rights." This was followed by the statement that the Government of the United States "confidently expects, therefore, that the Imperial German Government will disavow the acts of which the Government of the United States complains; that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the



recurrence of anything so obviously subversive of the principles of warfare for which the Imperial German Government have in the past so wisely and so firmly contended. . . . Expressions of regret and offers of reparation in case of the destruction of neutral ships sunk by mistake, while they may satisfy international obligations if no loss of life results, cannot justify or excuse a practice the natural and necessary effect of which is to subject neutral nations and neutral persons to new and immeasurable risks." The note concluded with the following significant declaration: "The Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment."

While our Government was still awaiting the reply of the German Government, another unfortunate incident occurred in the disabling of the American steamer *Nebraskan* on the night of May 25 by an explosion off the coast of Ireland. No lives were lost in this instance. It was not known at first whether the explosion was due to a submarine attack or had been caused by a mine, but investigation made after the *Nebraskan* reached Liverpool under her own steam indicated that the ship had been the victim of a German submarine.

Germany's answer to the American note, when it finally came, was found to be unsatisfactory and entirely irresponsive to American demands. The reply, signed by Herr von Jagow, the German Minister for Foreign Affairs, was handed to American Ambassador Gerard in Berlin on Saturday, May 29, a press summary of it being issued on the same date. The Press Associations furnished the complete text on May 30, but with the translation rather freely made, and the official translation was not given out until May 31. With reference to the torpedoing of the British steamer *Falaba*, in which an American citizen lost his life, the statement was made that it was intended to offer ample time for the passengers and crew to leave the ship. The action of the captain, however, in sending up rockets, made more summary action necessary. Even then the commander of the submarine granted ten minutes for those on board to leave the ship, and actually allowed them 23 minutes before sinking the vessel. As regards the cases of the American steamers *Cushing* and *Gulflight*, the American Embassy had already been informed that it was far from the intention of the German Government to countenance attacks by submarines or flyers on neutral vessels not guilty of any hostile act. The German Government would treat these cases in accordance with that policy. An investigation was in progress, and its results would be communicated to the American Embassy shortly. It was added that "the investigation might, if thought desirable, be supplemented by an international commission of inquiry pursuant to Title III. of the Hague Convention of Oct. 18 1907 for the pacific settlement of international disputes." On May 31 the announcement came that the American Ambassador at Berlin had been notified by the German Government that the commander of the German submarine which sank the *Gulflight* did so through mistake, thinking it a British boat, not having noticed the American flag on the stern until just after giving the order to fire.

In the case of the *Lusitania* affair the reply was not only disappointing but deeply provoking. The German Government reiterated its previous assertion that the vessel when she left New York "undoubtedly had guns on board, which were mounted under decks and masked," that the ship also "had Canadian troops and munitions on board, including no less than 5,400 cases of ammunition destined for the destruction of brave German soldiers who are fulfilling with self-sacrifice and devotion their duty in the service of the Fatherland," and that "the German Govern-

ment believes that it acts in just self-defense when it seeks to protect the lives of its soldiers by destroying ammunition destined for the enemy with the means of war at its command." Germany considered these facts "of sufficient importance to recommend them to a careful examination by the American Government." Accordingly, it begged "to reserve a final statement of its position . . . until a reply is received from the American Government." American press comment on this attitude of Germany was practically unanimous in considering it unsatisfactory, and no one had the least doubt that President Wilson would re-affirm the original demands of the United States and insist on full respect and full guaranties for American rights.

As a preliminary, however, the President granted an interview on June 2 to Count von Bernstorff, the German Ambassador to the United States. At this interview, it is understood, he informed the German Ambassador frankly that the American Government would not consent to discuss the details of the controversy between the two countries regarding the *Lusitania* until the German Government had assented to the principle that the lives of innocent non-combatants would not be sacrificed on the high seas. At the Count's request, arrangements were made to transmit for him, through the State Department and the American Ambassador in Berlin, communications to the German Government setting out these facts, the German Ambassador having found it very difficult to communicate with his Government by cable or wireless.

Italy's entrance into the war was foreshadowed quite early in the month. On Thursday, May 13, Premier Salandra presented to King Victor Emmanuel his resignation and that of the entire Cabinet on the ground that the Cabinet did not have the unanimous support of the Constitutional Party of the country in its international policy. At that time former Premier Giolitti was conducting an active campaign opposed to the idea of war and in favor of Italy maintaining its neutrality. The news of the resignation of the Salandra Ministry caused an immense sensation throughout Italy, there being wild demonstrations, amounting almost to riot, at Genoa, Florence, Naples, Palermo and elsewhere. The King made one or two efforts to induce other statesmen to form a new Cabinet, but encountered only refusals. Popular sentiment in favor of war was unmistakable. This was on the idea that more territory could be gained from Austria in that way than by accepting what Austria had definitely agreed to cede in order to avert war in the bargaining that had been going on between Italy and Austria for months through German mediation. On May 17 the King induced Salandra to remain in office and the act elicited enormous enthusiasm on the part of the Italian populace. On May 20 the Chamber of Deputies granted war powers to the Cabinet by a vote of 407 to 74, the outside enthusiasm being duplicated in the Chamber. The next day the Senate approved the action of the Chamber by a vote of 262 to 2. A very spectacular demonstration of the people before the palace of the King at Rome was the immediate sequel. On Sunday, May 23, Italy formally declared war on Austria, and on Monday, May 24, she gave her adhesion to the agreement entered into the previous September between England, France and Russia, not to conclude a separate peace. It appeared that on May 4 Italy had definitely denounced the Triple Alliance which had existed for 33 years between it and Germany and Austria. In the German Reichstag on May 19 the Imperial Chancellor, Dr. von Bethmann-Hollweg, outlined the final concessions which Austria had offered to Italy as the price of the latter's continued neutrality, and it was seen that these concessions had been by no means inconsiderable.

Premier Salandra, on the other hand, declared that Italy had submitted to every humiliation from Austro-Hungary for the love of peace and put Italy's



active intervention on the ground that Austria, by her ultimatum to Servia the previous July, had annulled the equilibrium of the Balkans and prejudiced Italian interests there. The hostilities between Italy and Austria began immediately after Italy's declaration of war and in the land campaign at least all the early actions resulted in favor of the Italians, their armies entering the Italian provinces of Austria and taking a whole series of small villages, though there were no engagements of any great magnitude, the Austrians falling back after comparatively little resistance.

In the old arena of the war the successes of the month rested mainly with the Teutonic countries. The Austro-German armies added further to their great victories over the Russians, compelling the latter to retreat through the Carpathians everywhere until at the end of the month they had been driven back all the way to Przemyśl and on the last day of May it was reported that three of the forts north of that city had been captured by Bavarian troops. Austro-German forces were also reported as having captured the important town of Stry in Galicia, southeast of Przemyśl. All this apparently indicated an early complete expulsion of the Russians from Galicia, and on June 3 the announcement came from Vienna that the fortress itself had been recaptured, the Austrians having entered the city at 3:30 o'clock that morning after bombardment of the forts with heavy guns from the north, west and south by the German and Austro-Hungarian armies for twenty days. A statement given out by the German General Staff on June 2 stated that in the month of May 863 Russian officers and 268,869 men had been taken prisoners in the southeastern theatre of war, while 251 cannon and 576 machine guns had been captured. Of these numbers, the capturing of 400 officers, including two generals, 153,254 men, 160 cannon, including 28 heavy ones, and 403 machine guns, was placed to the credit of the troops under General Mackensen. Including prisoners taken in the eastern theatre of war, it was stated, the total number of Russians who had fallen into the hands of the Germanic allied troops during the month of May amounted to about 1,000 officers and more than 300,000 men.

In Belgium and France the Germans apparently had to yield ground at a number of points, especially in the region of Ypres, but the fighting consisted largely of trench warfare, in which the loss of life proved enormous, but where it was practically impossible for either side to make great progress, every foot of ground being vigorously contested. In the Dardanelles the conflicts proved indecisive, but very sanguinary, with the Turks making a desperate resistance on the Gallipoli peninsula, but suffering tremendous losses. Great Britain lost several more battleships. On May 13 the battleship Goliath, of 12,950 tons, was torpedoed, and of the crew of over 700, only 180, including 20 officers, were saved. On May 26 the British battleship Triumph, of 11,800 tons, carrying 700 men, was blown up by a submarine while operating in support of the Australian and New Zealand forces on the shore of the Gallipoli peninsula. Most of the officers and men were saved. On May 27 a Turkish or German submarine torpedoed and sank the British battleship Majestic, of 14,900 tons, carrying 757 men, nearly all being saved. Another British marine disaster was that which befell the steamship Princess Irene, a new liner of 6,000 tons, formerly belonging to the Canadian Pacific Ry., but taken over by the Admiralty. This ship was blown to pieces on May 27 off Sheerness, England, apparently by an internal explosion. Report had it that she had been used for mine laying and was undergoing repairs.

In the stock market the course of values was completely reversed and the gigantic speculation of the two preceding months suffered entire collapse. The market may be said to have been weak from

the very beginning of the month, it being apparent that the bull campaign based on war orders had been carried altogether too far and that any further upward movement would be attended with considerable danger. The reverses which the Russians were experiencing furnished occasion for part of the early setback, though the market was in such a top-heavy condition that almost any other factor might have answered equally well for the purpose. The announcement that the American oil-tank steamer Gulfight had been sunk off the Scilly Islands on May 1 produced a distinctly uneasy feeling, being suggestive of possible serious trouble with Germany, and caused a distinct weakening of values, beginning with May 3. It was not, however, until the announcement on Friday, May 7, of the disaster to the Lusitania that prices took a really serious down turn. First reports stated that all the passengers had been rescued and this tended, in a measure, to quiet apprehensions of trouble with Germany. When the extent of the disaster was revealed in the newspapers on Saturday morning, May 8, the bottom almost completely dropped out of the market and the dizzy superstructure of high prices reared during March and April came tumbling to the ground. For a number of days there was very extensive forced liquidation, to which exhausted margins contributed in no small degree, and the declines were of course proportioned to the previous rise, being most pronounced in those stocks which had been special objects of manipulation in the upward movement and of very much less consequence in the railroad shares, which had been largely neglected. After liquidation had been completed, the volume of business was greatly reduced and the market became dull and stagnant. Then an upward reaction ensued, as the conviction grew that, owing to the way the President was handling the controversy, there was little likelihood of a rupture of relations with Germany. On the whole, a quite substantial recovery in prices occurred the last half of the month, with a trace of weakness on Saturday, May 29, on a forecast of Germany's answer, which was distinctly different from what had been expected.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1915.	1914.	1913.	1912.
Stock sales—				
Number of shares..	12,581,040	4,757,405	5,463,561	13,662,747
Par value.....	\$1,037,762,960	\$398,348,240	\$486,456,000	\$1,233,734,950
Bond sales (par value)—				
RR. & misc. bonds	\$62,781,700	\$41,297,000	\$37,534,500	\$57,932,000
Government bonds	51,500	26,500	49,000	96,000
State bonds.....	1,451,000	3,068,500	4,595,000	2,937,500
Total bond sales..	\$64,284,200	\$44,394,000	\$42,178,500	\$60,965,500
Jan. 1 to May 31—				
Stock sales—				
Number of shares..	50,925,937	34,066,903	36,669,124	62,166,819
Par value.....	\$4,334,238,295	\$2,977,963,689	\$3,291,615,550	\$5,614,115,700
Bond sales (par value)—				
RR. & misc. bonds	\$329,725,700	\$292,159,500	\$228,899,000	\$347,821,500
Government bonds	475,500	387,500	392,000	926,500
State bonds.....	8,608,500	26,998,500	11,506,000	11,268,500
Total bond sales..	\$338,809,700	\$319,545,500	\$240,797,000	\$360,016,500

In the money market the preponderating feature continued to be the excessive supply of funds and the call loan rate on the Stock Exchange at one time dropped to 1%.

#### RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	May 7.	May 14.	May 21.	May 28.
Call Loans—				
Stock Exchange—Range for week.....	1½-2½	1½-2½	1-2½	1-2½
Week's average.....	2	2	2	1½
Time Loans—				
Sixty days.....	2½-2¾	2¾-3	2½-2¾	2½-2¾
Ninety days.....	2¾	3	3	2½-2¾
Four months.....	3	3¼	3-3¼	2¾-3
Five months.....	3-3¼	3¼-3½	3¼-3½	3-3¼
Six months.....	3¼	3¼-3½	3¼-3½	3-3¼
Commercial Paper—				
Double names—Choice 60 to 90 days.....	3½-3¾	3½-4	3½-4	3½-4
Single names—Prime 4 to 6 months.....	3½-3¾	3½-4	3½-4	3½-4
Good 4 to 6 months.....	4-4½	4¼-4½	4¼-4½	4¼-4½

In the foreign exchange market there was a further dip to a new low record the latter part of the month, owing to the continued large exports and the tremendous trade balance in favor of the United States, but the early part of the month the tone was strong and the course of exchange rates upward. For this early strength the demand for remittances of the proceeds of American securities sold on foreign account was measurably responsible. These sales



of securities for foreign holders were especially heavy before the great collapse in prices on the Stock Exchange, after which the inducement to sell was, of course, greatly reduced. It is also believed that purchases of British Treasury bills by American bankers played a further part in the early strength. Later, exchange showed a waiting attitude, in view of the delicate international situation created by the sinking of the Lusitania. The latter part of the month distinct weakness occurred and on May 21 sterling demand bills on London were quoted as low as 4 78, or  $\frac{1}{8}$  below the low level reached the previous March 23. A new low record was the same day established for francs, namely 5 43 $\frac{1}{2}$  for checks, the normal rate of exchange for francs (checks) being about 5 18@5 19. The latter part of the month there was a slight strengthening of exchange all around. An important event of the month was the shipment of £8,000,000 gold by the Bank of France to the Bank of England. This was understood to be the first installment of £20,000,000 to be sent from Paris to form part of a credit of £60,000,000 which the French Government was understood to be arranging at the British centre to pay for the war materials and other supplies. The remainder of the credit, it was expected, would

take the form of French Treasury bills. With this large amount of gold from France, the Bank of England was able to release gold at Ottawa for shipment to New York. There were, however, considerable direct importations at New York from Paris.

## ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

May	Bankers' Bills			Commercial Bills		
	30-day	Sight	Cable Transfers	On Documents	For Paym't.	Seven Days'
1	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
2	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
3	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
4	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
5	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
6	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
7	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
8	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
9	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
10	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
11	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
12	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
13	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
14	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
15	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
16	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
17	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
18	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
19	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
20	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
21	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
22	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
23	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
24	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
25	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
26	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
27	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
28	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
29	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
30	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$
31	4 76 $\frac{1}{2}$ —4 76 $\frac{1}{2}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	4 79 $\frac{1}{4}$ —79 $\frac{1}{4}$	No prices	No prices	4 78 $\frac{1}{4}$ —78 $\frac{1}{4}$

## CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

## AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914.	Mar. 19 1915.
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,822,597	20,667,490	20,780,465	23,855,411
Bankers f	23,861,606	20,240,194	46,602,542	62,013,877	137,493,148	123,899,728	129,848,542	142,530,404	172,968,667
Mercantile f	35,119,131	23,277,232	56,109,550	48,382,224	19,051,288	21,093,164	5,156,630	10,975,359	14,420,483
Manhattan f	10,975,957	9,327,741	26,904,439	19,051,288	21,093,164	5,156,630	10,975,359	14,420,483	16,258,479
Broadway b	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630	5,156,630	5,156,630	5,156,630	5,156,630
Flatbush b	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	4,157,049	4,157,049	4,157,049	4,157,049
Savoy b	1,569,287	909,024	1,836,544	1,762,388	971,819	971,819	971,819	971,819	971,819
Carnegie e	7,923,242	6,528,511	12,665,754	8,355,940	87,618,742	98,057,404	83,432,013	103,407,353	97,888,070
Central	42,137,580	33,961,798	91,394,728	67,843,148	16,640,920	54,631,890	54,089,632	62,248,505	63,585,292
Columbiad	6,774,339	4,700,103	12,145,661	13,800,562	37,385,064	37,385,064	37,385,064	37,385,064	37,385,064
Knickerbocker d	62,114,992	4,700,103	35,267,275	32,467,648	37,385,064	37,385,064	37,385,064	37,385,064	37,385,064
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	3,133,900	3,652,885
Commonw'h (defunct)	516	476	476	564	484	458	458	(k)	(k)
Empire h	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047	18,432,755	22,359,030	21,554,900	24,117,995
Guardian h	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	2,316,725	2,316,725	2,316,725	2,316,725
Windsor h	11,162,536	7,773,031	8,866,152	6,844,236	6,474,766	5,795,756	5,795,756	5,795,756	5,795,756
Equitable e	17,381,123	9,715,776	49,930,289	45,044,790	40,348,700	46,668,627	46,687,535	47,547,703	48,924,864
Bowling Green e	16,233,629	11,209,036	7,453,215	6,540,091	25,563,427	132,631,254	105,147,230	112,181,300	115,273,384
Madison e	8,101,350	5,623,758	29,074,839	26,881,367	132,631,254	105,147,230	112,181,300	115,273,384	123,942,907
Trust Co. of Amer. a	64,124,995	20,705,636	115,793,639	116,368,590	6,910,834	7,780,280	7,641,801	7,592,793	8,608,344
Farmers' Loan & Trust	81,702,513	58,497,300	6,602,632	7,008,343	8,102,910	7,611,984	8,361,843	7,709,128	8,390,349
Fidelity	3,028,403	3,016,254	7,871,433	7,723,527	156,022,851	168,416,452	149,456,212	213,261,373	262,895,968
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	156,022,851	168,416,452	149,456,212	213,261,373	262,895,968
Guaranty c	41,996,504	28,161,527	77,832,184	124,815,857	156,022,851	168,416,452	149,456,212	213,261,373	262,895,968
Fifth Avenue c	17,532,796	10,413,911	17,636,478	124,815,857	156,022,851	168,416,452	149,456,212	213,261,373	262,895,968
Morton c	40,510,828	22,166,365	33,863,400	16,715,732	17,561,046	3,657,538	3,556,973	2,809,856	3,893,358
Standard c	12,884,258	7,691,641	16,715,732	16,715,732	17,561,046	3,657,538	3,556,973	2,809,856	3,893,358
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,354,493	3,354,493	3,354,493	3,354,493
Lawyers' Title & Tm	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	11,235,255	11,235,255
Home m	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	2,695,951	2,695,951
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	11,511,878	11,511,878
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	27,620,240	35,379,694
Mutual Alliance f	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	8,344,532	8,344,532
New York Life Ins. & T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	37,360,065	33,322,215
New York	33,517,360	27,862,835	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	44,899,005	42,617,500
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	23,917,415	26,921,794	26,908,952	29,026,267
Transatlantic g	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	60,151,926	68,256,976
Union Trust	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	49,940,549	48,718,061
United States Mtg. & T.	59,394,159	47,302,953	69,111,176	58,735,106	63,097,355	49,767,471	54,882,451	62,896,825	59,654,942
United States	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	9,702,666	9,702,666
Washington f	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	9,702,666	9,702,666
Total	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,136,812,908	1,244,234,693

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. \* Not reporting on account of suspension, and not included in total. a Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. b Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. e Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated June 5 1912. f Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. g Transatlantic began business May



## TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Mar. 19 1915.
Capital.....	\$ 60,636,600	\$ 58,251,560	\$ 63,675,000	\$ 64,156,000	\$ 62,206,000	\$ 68,650,000	\$ 67,300,000	\$ 66,550,000
Surplus and profit, market value.....	167,982,441	144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	153,619,338
Surplus and profits, book value.....								
Unpaid divs., res'ves for tax., int., &c.....				2,897,534	1,584,210	1,816,823		
Pref. deposits—Due State sav. banks.....	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	53,179,638
Due State sav. & loan associations.....	296,135	200,155	468,567	623,640	352,767	397,685	208,195	231,626
Trust deposits not payable within 30 days.....			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.....	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	56,210,103
Deposits by the State of N. Y.....							4,247,182	8,974,699
Deposits by the Supt. of Banks of State of New York.....							1,543,258	1,510,716
Other deposits preferred because of pledge of part of trust co. assets.....	886,500	2,609,430	4,934,470	1,805,166	3,084,579	3,894,553	5,776,570	5,873,731
Deposits preferred because secured by unmatured bonds of the State.....			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	807,436
Deposits otherwise preferred.....	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred).....	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.).....	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,100,208,243
Time deposits not payable within 30 days, represented by cts. (not pf.).....			105,681,485					
Due trust companies.....	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	125,075,505
Due banks and bankers.....	40,738,939	18,976,184						
Total of all deposits.....	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,352,071,697
Bills payable or borrowed money.....			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.....	2,578,790	751,265					917,957	
Re-discounts.....								
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....							23,344,685	68,271,249
Other liabilities.....	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	33,146,019	28,536,337
Grand total.....	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	1,669,048,621
<b>RESOURCES.</b>								
Bonds and mortgages.....	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned.....						69,742,802	68,996,582	64,398,396
Loans secured by bond and mortgage, deed or other real estate collateral.....						10,312,133	9,102,990	8,986,774
Stock and bond investments.....	269,699,998							
Public securities.....		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	98,548,405
Private securities.....		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	286,170,638
Loaned on collaterals.....	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	523,437,485
Loans, not secured by collateral.....		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral.....		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	199,304,527
Other loans and bills purchased.....	86,770,861							
Overdrafts.....	165,652	124,954	95,738	151,067	184,618	142,718	126,338	204,073
Real estate.....	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,074,093
Due from appr. res. depos., less offsets.....	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items.....	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	195,021,422
Specie.....	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	93,198,424
U. S. legal-tenders and bank notes.....	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	10,532,843
Bills and checks for the next day's exchange and other cash items.....	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	15,368,583
Customers' liability on acceptances.....		751,265					23,344,685	68,241,995
Investments held as executor, &c.....	2,578,790							
Other assets.....	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	67,560,963
Grand total.....	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	1,669,048,621

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

## TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Mar. 19 1915.
Capital.....	\$ 68,661,600	\$ 66,276,560	\$ 71,400,000	\$ 73,431,000	\$ 71,481,000	\$ 78,650,000	\$ 80,400,000	\$ 79,948,500
Surplus and profits, market value.....	176,944,735	151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	165,135,840
Surplus and profits, book value.....								
Unpd. divs., res. for taxes, int., &c.....				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks.....	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	58,436,316
Due State sav. & loan associations.....	414,423	306,316	600,479	758,969	530,800	553,473	379,660	393,809
Trust deposits not payable within 30 days.....			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec., admin., guard., receiver, trustee, committee, &c.....	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	59,427,515
Deposits by the State of N. Y.....							9,197,280	15,563,601
Deposits by the Supt. of Banks of State of New York.....							1,997,139	1,993,107
Other deposits pref'd because of pledge of part of trust co. assets.....	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	7,459,226
Deposits pref'd because secured by unmatured bonds of the State.....			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred.....	1,098,788	2,770,685	999,090,713	2,532,612	1,195,183	2,242,240	1,106,852	867,382
Deposits subject to check (not pref.).....	812,011,853	555,397,056	899,090,713					
Cts. of dep., time&dem'd (not pref.).....	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,282,747,996
Time deposits not payable within 30 days, represented by cts. (not pf.).....			106,493,173					
Due trust companies.....	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	128,375,091
Due banks and bankers.....	42,077,022	20,667,605						
Total of all deposits.....	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	1,555,264,043
Bills payable or borrowed money.....			1,100,140	1,382,360	70,916	50,000	885,316	220,000
Pref. liability as executor, &c.....	2,987,034	904,843						
Re-discounts.....							1,022,957	10,000
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....							23,542,185	68,522,853
Other liabilities.....	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	30,521,281
Add for cents.....	40	42	42	42	42	41	40	37
Grand total.....	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	1,899,622,554
<b>RESOURCES.</b>								
Bonds and mortgages.....	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned.....						93,032,052	94,302,392	89,963,033
Loans secured by bond and mortgage, deed or other real estate collateral.....						14,443,270	13,860,654	14,048,220
Stock and bond investments.....	326,497,210							
Public securities.....		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	112,042,498
Private securities.....		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	353,481,614
Loaned on collaterals.....	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	566,725,782
Loans, not secured by collateral.....		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll. Other loans, including bills purchased.....	108,122,742	54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	235,926,664
Overdrafts.....	204,270	137,844	108,040	159,415	197,176	157,509	142,360	213,320
Real estate.....	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	42,536,856
Due from approved reserve depositories, less offsets.....	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust cos., banks & bankers, not included in preceding item.....	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	218,837,536
Specie.....	52,413,706	39,324,130	124,161,053	118,989,335	121,785,647	108,587,054	90,874,350	97,203,561
U. S. legal tenders and bank notes.....	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	14,608,312
Bills and checks for next day's exchange and other cash items.....	909,983	2,013,398	3,052,804	2,951,007	10,854,114	15,441,540	16,116,106	15,993,233
Investments held as executor, &c.....	2,987,034	904,843					23,542,185	68,522,853
Customers' liability on acceptances.....							47,799,007	69,519,025
Other assets.....	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	40	37
Add for cents.....	40	42	42	42	42	41	40	37
Grand total.....	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	1,899,622,554

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### BONDS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE

BONDS		Int. Per-iod.	Sales in May (par val.)	Price about Jan. 2. 1915.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities			\$														
U S 2s cons reg.	April 1930	Q - J	2,000	96 1/2	98	97	98	97	98	98 1/2	May 4	98 1/2	May 4	98 1/2	April 9	99 1/2	Jan. 29
U S 2s cons coup.	April 1930	Q - J		96 1/2	98	97	98	97	98	98 1/2	May 4	98 1/2	May 4	98 1/2	Jan. 16	99	Feb. 3
U S 3s reg 10-20s.	Aug 1918	Q - F	29,000	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	May 28	101	May 11	100 1/2	May 28	101 1/2	Mar. 24
U S 3s coup 10-20s.	Aug 1918	Q - F	3,000	101 1/2	102	101 1/2	102	100 1/2	101 1/2	100 1/2	May 13	101 1/2	May 22	100 1/2	May 13	102	Jan. 18
U S 4s registered.	1925	Q - F		108 1/2	109 1/2	109 1/2	110	109	109	110 1/2	May 15	111 1/2	May 28	109 1/2	Feb. 27	110 1/2	Feb. 20
U S 4s coupon.	1925	Q - F	13,000	110 1/2	111 1/2	110 1/2	111	111	111	110 1/2	May 15	111 1/2	May 28	110 1/2	May 15	111 1/2	April 21
Pan Can 10-30-yr 2s.	Aug 1936	Q - F		96 1/2	98	97	98	97	98	98 1/2	May 15	111 1/2	May 28	110 1/2	May 15	111 1/2	April 21
Panama Canal 3s.	1961	Q - M		99 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	May 15	100 1/2	May 1	100 1/2	Jan. 5	102	Jan. 22
New York City 4 1/2s.	1960	M - S	124,000	98 1/2	99	100 1/2	100	100	100	99 1/2	May 15	100 1/2	May 1	99	Jan. 4	100 1/2	April 30
4 1/2s Corporate stock.	1964	M - S	285,000	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	May 22	100 1/2	May 5	99	Feb. 24	100 1/2	May 5
4 1/2s Corporate stock.	1963	M - S	115,000	104 1/2	105 1/2	103 1/2	104	103 1/2	104	103 1/2	May 28	105 1/2	May 1	103 1/2	May 28	105 1/2	April 2
4 1/2s Corporate stock.	1959	M - N	128,000	95 1/2	97 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	May 27	97 1/2	May 3	95	Mar. 17	97 1/2	May 2
4 1/2s Corporate stock.	1958	M - N	12,000	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	May 26	96 1/2	May 10	95	Mar. 4	97	Jan. 2
4 1/2s Corporate stock.	1957	M - N	30,000	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	May 24	97 1/2	May 4	95	Mar. 27	97 1/2	May 4
4 1/2s Corporate stock.	1956	M - N	3,000	94 1/2	95 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	May 25	96 1/2	May 14	95	Jan. 5	96 1/2	May 14
New 4 1/2s.	1957	M - N	53,000	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	May 28	105 1/2	May 4	103 1/2	May 28	105 1/2	April 28
New 4 1/2s.	1917	M - N	4,000	100 1/2	100 1/2	101 1/2	101 1/2	100	101	101	May 17	101 1/2	May 3	100 1/2	Jan. 9	101 1/2	Jan. 19
4 1/2s Corporate stock.	1957	M - N	27,000	103 1/2	104	105 1/2	106	103 1/2	104 1/2	104 1/2	May 22	104 1/2	May 15	104	Feb. 24	105 1/2	April 20
4 1/2s assessment bonds.	1917	M - N	3,000	101 1/2	102	100	100 1/2	100	100 1/2	100 1/2	May 11	101	May 14	100 1/2	Jan. 6	101	Jan. 22
3 1/2s Corporate stock.	1954	M - N	4,000	84 1/2	88	87 1/2	88	87	88	85 1/2	May 26	86 1/2	May 11	84	Feb. 24	87 1/2	April 15
New York State 4s.	1961	M - S	8,000	101 1/2	102	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	May 15	101 1/2	May 20	99 1/2	Mar. 12	101 1/2	May 20
Highway Impt 4 1/2s.	1963	M - S	137,000	108 1/2	109 1/2	108 1/2	109	108	109	108	May 10	109 1/2	May 3	108	May 10	109 1/2	May 3
Highway Impt 4 1/2s.	1965	M - S		101 1/2	101 1/2	101	101	101	101	101	May 8	101	May 11	100 1/2	Mar. 15	101 1/2	April 16
Canal Improvement 4s.	1961	J - J	16,000	99 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	May 11	101	May 11	99 1/2	Mar. 15	101 1/2	April 16
Canal Improvement 4s.	1962	J - J		99 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	May 11	101	May 11	99 1/2	Mar. 15	101 1/2	April 16
Canal Improvement 4s.	1960	J - J		101 1/2	102	100 1/2	101	100 1/2	101	100 1/2	May 11	101	May 11	99 1/2	Mar. 15	101 1/2	April 16
Canal Improve't 4 1/2s.	1964	J - J	43,000	107 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	May 24	109 1/2	May 1	108 1/2	Jan. 11	110	Jan. 4
Canal Improve't 4 1/2s.	1965	J - J	5,000	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	May 12	104 1/2	May 1	104 1/2	Mar. 23	104 1/2	May 1
Canal Improve't 4 1/2s.	1945	J - J		104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	May 12	104 1/2	May 1	104 1/2	Mar. 23	104 1/2	May 1
Foreign Gov't Securities																	
Argentine - Internal 5s of 1909	M - S		27,000	93	98	92	94	87	94	80	May 12	92	May 26	80	May 12	99 1/2	Jan. 7
Imperial Chinese Gov't -																	
Hukuang Ry sterling 5s.	1951	J - D		85	79 1/2	74 1/2	74 1/2	96 1/2	97 1/2	96 1/2	May 27	97 1/2	May 6	93 1/2	Jan. 8	97 1/2	May 6
Rep of Cuba 5s ext debt.	1904	M - S	171,000	95 1/2	96	97	98	96 1/2	97 1/2	96 1/2	May 27	97 1/2	May 6	93 1/2	Jan. 8	97 1/2	May 6
5s ext debt ser A of 1914	1949	F - A	1,000	90	94	93	94	90 1/2	92 1/2	90 1/2	May 14	90 1/2	May 14	90 1/2	Mar. 17	94 1/2	Jan. 22
4 1/2s external loan.	1949	F - A	1,000	94 1/2	93	83	85	85	85	85	May 25	85	May 25	85 1/2	Mar. 17	85 1/2	Mar. 18
Imperial Japanese Gov't -																	
Sterling loan 4 1/2s.	1925	F - A	43,000	89 1/2	77 1/2	73 1/2	75	73 1/2	75	73 1/2	May 25	77 1/2	May 1	73 1/2	May 25	84 1/2	Jan. 20
2d series 4 1/2s.	1925	J - J	11,000	78	76 1/2	73 1/2	75	74	75	74	May 28	76 1/2	May 1	74	May 28	82	Feb. 18
do German stamp.			168,000	75 1/2	71	73	73	73 1/2	75	73 1/2	May 26	75 1/2	May 4	73 1/2	May 26	79 1/2	Jan. 22
Sterling loan 4s.	1931	J - J		75 1/2	71	73	73	73 1/2	75	73 1/2	May 26	75 1/2	May 4	73 1/2	May 26	79 1/2	Jan. 22
U S of Mexico external gold loan of 1899 sinking fund 5s	1954	Q - J		82	82	82	82	82	82	82	May 11	80	May 12	78	May 11	82	Jan. 15
4s gold debt of 1904.	1954	J - D		83	82	85	86	85	86	85	May 11	80	May 12	78	May 11	82	Jan. 15
Prov of Alberta debent 4 1/2s	1924	F - A		84	77	79 1/2	79 1/2	78	79 1/2	78	May 11	80	May 12	78	May 11	82	Jan. 15
Tokyo City loan of 1912 5s.	M - S		10,000	84	77	79 1/2	79 1/2	78	79 1/2	78	May 11	80	May 12	78	May 11	82	Jan. 15
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Penn RR																	
Allegh & West. See Buff R & P																	
Ann Dock & Imp. See Centofn J																	
Ann Arbor 1st g 4s.	July 1995	Q - J	1,000	64	65	60	60	59 1/2	60	60	May 1	60	May 1	59	Mar. 19	66 1/2	Jan. 28
Atch Top & S F - Gen g 4s.	1995	A - O	613,000	91 1/2	94 1/2	92 1/2	91	92 1/2	90 1/2	92 1/2	May 26	94 1/2	May 4	91	Feb. 24	95 1/2	Jan. 20
Registered.	1995	A - O	1,000	87 1/2	91 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	May 17	90 1/2	May 17	90 1/2	May 17	92 1/2	April 13
Adjustment g 4s.	July 1995	Nov	10,000	81 1/2	84 1/2	82 1/2	82 1/2	82 1/2	84 1/2	82 1/2	May 27	84 1/2	May 5	81	Mar. 1	86 1/2	Jan. 25
Registered.	July 1995	Nov		81 1/2	84 1/2	82 1/2	82 1/2	82 1/2	84 1/2	82 1/2	May 27	84 1/2	May 5	81	Mar. 1	86 1/2	Jan. 25
Stamped.	July 1995	M - N	43,000	81 1/2	84 1/2	82 1/2	82 1/2	82 1/2	84 1/2	82 1/2	May 28	85	May 3	81 1/2	Jan. 5	87	Jan. 25
50-year conv gold 4s.	1955	J - D	36,000	92 1/2	102 1/2	99	99	98	98	98	May 14	102 1/2	May 1	92 1/2	Jan. 2	104	April 21
Conv 4s issue of 1909.	1955	J - D		92 1/2	102 1/2	99	99	98	98	98	May 14	102 1/2	May 1	92 1/2	Jan. 2	104	April 21
Conv 4s issue of 1910.	1960	J - D	322,000	92 1/2	102 1/2	99	99	98	98	98	May 14	102 1/2	May 1	92 1/2	Jan. 2	104	April 21
10-year gold 5s.	1917	J - D	66,000	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	May 24	101	May 1	100 1/2	May 24	101 1/2	Mar. 12
East Okla Div 1st g 4s.	1928	M - S	1,000	90 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2	92	May 12	92	May 12	92	Jan. 6	94	Jan. 22
Short Line 1st 4s gold.	1958	J - J	14,000	86	87 1/2	88 1/2	88 1/2	85	87	84 1/2	May 21	88 1/2	May 5	84 1/2	May 21	89	Jan. 22
Cal-Ariz 1st & ref 4 1/2s.	1962	M - S	2,000	99	95 1/2	95	98	95	98	95	May 28	95	May 28	95	May 28	96	Mar. 31
S Fe Pres & Phe 1st g 5s.	1942	M - S		101 1/2	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	May 22	97 1/2	May 22	97 1/2	Mar. 11	97 1/2	Mar. 11
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st g 4s.	July 1952	M - S	198,000	87	91 1/2	90 1/2	91	90 1/2	91	90 1/2	May 28	92 1/2	May 5	88	Jan. 13	93	Feb. 3
50-year unified 4s.	1959	J - D		86 1/2	85	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	May 28	92 1/2	May 5	88	Jan. 13	93	Feb. 3
Ala Mid 1st guar g 5s.	1928	M - N		104 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	May 12	93	May 6	91	Jan. 13	93 1/2	Feb. 17
Brunns & W 1st gu g 4s.	1938	J - J	6,000	88 1/2	92 1/2	90 1/2	92 1/2	92	92 1/2	92	May 12	93	May 6	91	Jan. 13	93 1/2	Feb. 17
Charls & Sav 1st g 7s.	1936	J - J		134	124 1/2	87	87 1/2	84 1/2	84 1/2	84 1/2	May 28	87	May 6	84	Mar. 16	87 1/2	Mar. 26
L & N collat gold 4s.	Oct 1952	M - N	90,000	84 1/2	87 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	May 28	87	May 6	84	Mar. 16	87 1/2	Mar. 26
Sav Fla & W 1st g 6s.	1934	A - O															



BONDS		Int. Per- iod.	Sales in May (par val.)	Price about Jan. 2, 1915.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Beech Creek. See NYC & H R																	
Bellev & Carond. See Ill Cent																	
Bolivia Ry 1st 5s. 1927		J - J															
Bruno & West. See Atl Coast L																	
Buffalo N Y & Erie. See Erie																	
Buff R & P, gen, g, 5s. 1937		M - S	2,000	104		106 1/2		106		106	May 18	106 1/2	May 14	102 1/2	Feb. 13	106 1/2	May 14
Consol 4 1/2s. 1957		M - N		100			101 1/2	100	101					100	Jan. 4	103	Jan. 22
Allegh & West, 1st g, gu 4s '98		A - O				89 1/2	94 1/2	89 1/2						94 1/2	Feb. 19	94 1/2	Feb. 19
Cl & Mah 1st gu g, 5s. 1943		J - J		103	105 1/2	103		103									
Roch & Pittsb 1st g, 6s. 1921		F - A		105		107 1/2	108	106 1/2						107 1/2	Jan. 28	107 1/2	Jan. 28
Consol, 1st g, 6s. 1922		J - D		106		108 1/2	111	107 1/2									
Burl C R & No. See C R I & Pac																	
Can Sou con gu A 5s. 1962		A - O	34,000	101 1/2	Sale	103 1/2		103 1/2		101 1/2	May 21	104 1/2	May 7	101 1/2	Jan. 6	104 1/2	May 7
Registered. 1962		A - O															
Carb & Shawn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carolina Clinch & Ohio 1st 5s 1938		J - D			97 1/2		96 1/2		98					96 1/2	Mar. 1	96 1/2	Mar. 1
Carthage & Ad. See NYC & H																	
Ced R Ia F & N. See B C R & N																	
Central Branch. See Mo Pacific																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st g, 5s. Nov 1945		F - A				106	107	104 1/2	107					103 1/2	Feb. 3	104 1/2	Feb. 27
Consol, gold, 5s. 1945		M - N	24,000	100	101	101 1/2	101 1/2	99 1/2	100 1/2	99 1/2	May 19	101 1/2	May 3	99 1/2	May 19	102 1/2	Jan. 14
Registered. 1945		M - N															
Chat Div pur money, g, 4s '51		J - J			86	80								86	Feb. 8	86	Feb. 8
Mac & Nor Div, 1st, g, 5s '46		J - D	1,000			102 1/2		102 1/2		104 1/2	May 4	104 1/2	May 4	102	April 26	104 1/2	May 4
Mid Ga & Atl Div 5s. 1947		J - J				101		101						100 1/2	Mar. 2	100 1/2	Mar. 2
Mobile Div, 1st, g, 5s. 1946		J - J	1,000	101 1/2		103 1/2	105	102 1/2	105	103 1/2	May 5	103 1/2	May 5	103 1/2	May 5	103 1/2	May 5
Cen RR&B of Ga—Col g 5s '37		M - N	48,000	97	98 1/2		92		91 1/2	92 1/2	May 22	92 1/2	May 6	91 1/2	Mar. 8	92 1/2	April 15
Central of N J—Gen g, 5s. 1987		J - J	30,000	112 1/2	Sale	115 1/2		113 1/2	114	113 1/2	May 27	115 1/2	May 4	112 1/2	Jan. 2	115 1/2	May 4
Registered. July 1987		Q - J	4,000	112		114 1/2		113 1/2	114	113 1/2	May 25	115	May 6	112	Jan. 4	115	May 6
Am Dock & Imp Co gu 5s 1921		J - J	1,000	102 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	May 22	103 1/2	May 22	102 1/2	Jan. 13	104	Feb. 8
Leh & H R gen gu, g, 5s. 1920		J - J		100		100 1/2		100									
N Y & L Br, gen, g, 4s. 1941		M - S		93		94 1/2		94 1/2									
Central Pacific. See So Pac Co																	
Cent Ver 1st, gu, g, 4s, May 1920		Q - F		70		67 1/2		91						68	Feb. 18	68	Feb. 18
Ches & O—Fund & Imp 5s. 1928		J - J		95	100			90						92	Mar. 23	96	Mar. 5
1st cons, gold, 5s. 1939		M - N	43,000	102 1/2	104 1/2	103 1/2	104 1/2	104 1/2	105	104	May 6	104 1/2	May 20	102 1/2	Jan. 12	104 1/2	Jan. 21
Registered. 1939		M - N				102		104 1/2									
General, gold, 4 1/2s. 1992		M - S	35,000	88	88 1/2	88	88 1/2	84 1/2	86	84 1/2	May 26	88 1/2	May 3	84 1/2	May 26	91	Jan. 21
Registered. 1992		M - S															
Convertible 4 1/2s. 1930		F - A	133,000	71 1/2	71 1/2	75 1/2	76	72	72 1/2	72 1/2	May 28	76 1/2	May 5	70	Feb. 27	76 1/2	April 19
Big Sandy, 1st, 4s. 1944		J - D	1,000	82	87 1/2		87 1/2		87 1/2	82	May 6	82	May 6	82	May 6	83 1/2	Jan. 21
Coal Riv Ry 1st, gu, 4s. 1945		J - D	2,000	80	82 1/2		81		82 1/2	82 1/2	May 3	82 1/2	May 3	82 1/2	May 3	82 1/2	May 3
Craig Valley, 1st, g, 5s. 1940		J - J		95		96		95									
Potts Creek Br 1st 4s. 1946		J - J															
R & A Div, 1st con g, 4s. 1989		J - J	3,000	83		84 1/2				82 1/2	May 20	84 1/2	May 4	82 1/2	May 20	84 1/2	May 4
2d con gold, 4s. 1989		J - J		74		77		76						77	April 7	77	April 7
Warm Spr Val, 1st g, 5s. 1941		M - S															
Greenbr Ry 1st gu, g, 4s. 1940		M - N															
Chic & Alt RR—Ref g 3s. 1949		A - O		55	Sale	57	58	42 1/2	46	42 1/2	May 20	47 1/2	May 7	38	Jan. 2	60	Jan. 29
Railway, 1st lten, g, 3 1/2s 1950		J - J	12,000	38	Sale	47	47 1/2	99 1/2	99 1/2	99 1/2	May 29	99 1/2	May 14	38	Jan. 2	47 1/2	April 16
Chic Burl & O—Deny D 4s. '22		F - A	2,000	98 1/2		99 1/2	99 1/2	99 1/2		99 1/2	May 29	99 1/2	May 14	98 1/2	Feb. 10	99 1/2	May 14
Illinois Division, 3 1/2s. 1949		J - J	48,000	81	81 1/2	83 1/2	84 1/2	83	83 1/2	83	May 20	83 1/2	May 11	81 1/2	Jan. 5	84 1/2	Mar. 26
Registered. 1949		J - J		80		82		93 1/2	Sale	93 1/2	May 29	94 1/2	May 4	81 1/2	Jan. 5	84 1/2	Mar. 26
Illinois Division, 4s. 1949		J - J	27,000	92	93 1/2	94	94 1/2	93 1/2	Sale	93 1/2	May 29	94 1/2	May 4	93 1/2	Jan. 8	94 1/2	Mar. 26
Registered. 1949		J - J															
Iowa Div sink fund, 5s. 1919		A - O	1,000	101		102 1/2	103 1/2		102 1/2	102 1/2	May 7	102 1/2	May 7	101 1/2	Jan. 11	102 1/2	Feb. 16
Sinking fund 4s. 1919		A - O	1,000	96 1/2	Sale	98 1/2	100 1/2	98 1/2	100 1/2	98 1/2	May 13	98 1/2	May 13	96 1/2	Jan. 2	99	Mar. 26
Nebraska Exten, 4s. 1927		M - N	19,000	94 1/2	97 1/2	96 1/2	99 1/2	96	Sale	95 1/2	May 26	96 1/2	May 7	95 1/2	Jan. 6	97	Feb. 15
Registered. 1927		M - N				95		95	96								
Southwestern Div 4s. 1921		M - S		96 1/2		99 1/2		99 1/2									
4s, joint bonds. See Grt Nor																	
General 4s. 1958		M - S	170,000	89 1/2	Sale	92	Sale	90 1/2	92	90 1/2	May 14	92 1/2	May 4	89	Jan. 7	92 1/2	Jan. 29
Chic & E Ill—Ref & Imp g 4s '55		J - J	11,000		32	25	26 1/2	25	26	25	May 27	26 1/2	May 24	20 1/2	April 6	29	Jan. 19
1st cons, gold, 6s. 1934		A - O	31,000	100 1/2	106	98	99 1/2	95	99	98 1/2	May 4	100	May 11	91	Mar. 18	103	Feb. 27
General cons, 1st, 5s. 1937		M - N	95,000			70	73	65 1/2	66	6							



BONDS			Int. Per-iod.		Sales in May (par val.)	Price about Jan. 2. 1915.		PRICES IN MAY.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE								May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.		
					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Chic R I & Pacific, 6s.....	1917	J - J			59,000	101 1/4	103	102	102 1/4	101 1/4	102	101 1/4	May 25	102 1/4	May 3	101 1/4	April 28	102 1/4	Feb. 16	
Registered.....	1917	J - J			6,000	101 1/4	103	102	103	101 1/4	102	101	May 14	101 1/4	May 20	101	May 14	101 1/4	Mar. 16	
General, gold, 4s.....	1988	J - J			77,000	81 1/2		82 1/4	84	82 1/4	Sale	82	May 14	83 1/2	May 3	81 1/4	Jan. 4	85	April 19	
Registered.....	1988	J - J			3,000			80 1/2	81 1/2	81		81	May 6	81	May 6	80	April 24	82 1/2	April 15	
Refund gold 4s.....	1934	A - O			501,000	67 1/2	Sale	66	Sale	64 1/2	Sale	63 1/4	May 21	66 1/4	May 3	63 1/4	May 21	71 1/4	Mar. 31	
20-year debenture 5s.....	1932	J - J			600,000	55	56	53 1/2	Sale	46	Sale	42 1/2	May 27	53 1/2	May 1	42 1/2	May 27	67	April 15	
Collat tr 4s, Series N.....	1916	M - N						90								90	April 15	90	April 29	
Series P.....	1918	M - N								93										
R I Ark & L 4 1/2s rec.....	1934	M - S				78		78		75										
Burl C R & N—gold 5s.....	1934	A - O			13,000			99 1/2	101	99 1/2		99 1/4	May 24	99 1/2	May 3	99	Feb. 13	99 1/2	Jan. 28	
C R I F & N W, gu, g, 5s.....	1921	A - O																		
M & St L, 1st gu, g, 7s.....	1927	J - D						96	97 1/2	97	99									
Choc Okl & G gen, g 5s, Oct '19	1919	J - J																		
Consol, gold, 5s.....	1952	M - N				95										97 1/2	April 14	97 1/2	April 14	
Keok & Des M, 1st, 5s.....	1923	A - O				93			88							83	Feb. 18	84	Jan. 30	
St P & K C Sh L 1st 4 1/2s.....	1941	F - A				75			89		89					65	April 8	65	April 9	
Chic St L & N O. See Ill Cent																				
Chic St L & Pitts. See Penn Co																				
Chic St P M & O, cons 6s.....	1930	J - D			48,000	114 1/4	115 1/4	117 1/4	Sale	116	117	116 1/4	May 14	117 1/4	May 6	115 1/4	Jan. 7	117 1/4	Jan. 27	
Cons 6s, reduced to 3 1/2.....	1930	J - D														90	Jan. 27	90	Jan. 27	
Debenture 5s.....	1930	M - S			22,000	100 1/2	101 1/4	100	101 1/4	100		100	May 27	100 1/4	May 3	100	Mar. 4	102	Feb. 3	
Ch St P & Min, 1st g, 6s.....	1918	M - N				112		116 1/2		115 1/2										
North Wisconsin 1st 6s.....	1930	J - J				112		116 1/2		115 1/2										
St P & S City, 1st g 6s.....	1919	A - O			1,000	104 1/4		105 1/2	Sale	104 1/4	105 1/2	105 1/4	May 1	105 1/4	May 1	105 1/4	Jan. 14	105 1/4	Feb. 23	
Superior S L 1st 5s, June.....	1930	M - S																		
Chic T H & S' east 1st 5s.....	1960	J - D					89			90										
Chic & W I gen, g, 6s, Dec.....	1932	Q - M				104 1/2		107	107 1/2							105	Jan. 13	106 1/2	Feb. 13	
Consol 50-year 4s.....	1952	J - J			7,000		79	78 1/2	79 1/2	77	78 1/2	78 1/4	May 10	79 1/2	May 4	77	Mar. 24	80	Jan. 26	
Chic & W Mich. See Pere Marq																				
Choc Okl & G. See C R I & P																				
Cin Ham & D 2d g, 4 1/2s.....	1937	J - J						60												
1st guar 4s.....	1959	J - J																		
Cin D & I, 1st guar g 5s.....	1941	M - N																		
Cin Fin & Ft W, 1st g 4s.....	1923	M - N					75													
Cin Ind & W, 1st gu g 4s.....	1953	J - J																		
Day & Mich 1st con 4 1/2s.....	1931	J - J																		
Ind Dec & West 1st g, 5s.....	1935	J - J					95													
1st guar gold, 5s.....	1935	J - J																		
Cin Ind St L & C. See CCC&StL																				
Cin San & Clev. See CCC&StL																				
Clearfield & Mahon. See BR&P																				
C C C & St L gen g 4s.....	1993	J - D			2,000	70	74	73		69 1/2		71 1/4	May 8	73	May 3	69	Mar. 22	74	Jan. 22	
20-year debenture 4 1/2s.....	1931	J - J					84 1/4		85 1/4		84 1/4									
Calro Div, 1st, gold, 4s.....	1939	J - J						82		80							81	Feb. 2	81	Feb. 2
Cin W & M Div, 1st, g, 4s '91	1911	J - J					80	74	78		78									
St L Div, 1st coll tr g, 4s.....	1990	M - N				80	83	78	83	72	83						80	April 28	80	April 28
Registered.....	1990	M - N																		
Sp & Col Div, 1st, g, 4s.....	1940	M - S						73												
W W Val Div, 1st g, 4s.....	1940	J - J						73		92										
Cin I St L & C, cons 6s.....	1920	M - N			6,000			90		89	105 1/4	105 1/4	May 26	105 1/4	May 26	105 1/4	May 26	105 1/4	May 26	
First gold, 4s.....	Aug 1936	Q - F						88		87		88 1/2	May 14	88 1/2	May 14	90	Feb. 2	90	Feb. 2	
Registered.....	Aug 1936	Q - F			1,000			83		87						87	Mar. 31	88 1/2	May 14	
Cin S & Cl, cons 1st g 5s.....	1928	J - J			3,000			101	101 1/2	100 1/4		101	May 5	101	May 5	101	April 26	101	April 27	
C C C & In gen con, g, 6s.....	'34	J - J						108 1/4		108 1/4										
Ind Bl & W, 1st pref, 4s.....	1940	A - O						77												
O I & W, 1st pt, 5s, Apr.....	1938	Q - J																		
Peor & East 1st cons 4s.....	1940	A - O			9,000		74 1/4	63	64 1/2	60	65	60	May 21	64 1/2	May 4	60	May 21	65	Feb. 26	
Income 4s.....	1990	April				20		25 1/2	28	23 1/2	25					21	Jan. 16	28	April 26	
Cleve Lor & W. See Balt & O																				
Cleve & Mahon Vall. See Erie																				
Cleveland & Pitts. See Penn Co																				
Cleve Short L—1st gu 4 1/2s.....	1961	A - O			32,000	91 1/4		92 1/4	93 1/2	92	93 1/2	91 1/4	May 19	93 1/4	May 6	91	Mar. 3	93 1/4	Feb. 8	
Colo Midland—1st g 4s.....	1947	J - J			2,000		17	16	18		17	16	May 24	16	May 24	15	Jan. 19	17	Mar. 31	
Trust receipts.....	1929	F - A				15	20	15	20		16					14 1/2	Mar. 11	15	Feb. 24	
Colo & Southern 1st g 4s.....	1929	F - A			47,000	85 1/2	86 1/2	91		88	90	88 1/2	May 26	91 1/2	May 3	85 1/2	Jan. 5	92	April 28	
Refunding & ext, 4 1/2s.....	1935	M - N			41,000	80 1/2		84	84 1/4	84	85	83 1/4	May 21	85	May 4	81 1/2	Mar. 22			



BONDS			Int. Per- iod.	Sales in May 1915.	Price about Jan. 2. 1915.		PRICES IN MAY.						RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Erie—(Concluded)—																
Erie 1st con g prior 4s...1906		J - J		54,000	80	81½	82	83½	80	81	81	May 14	82½	May 6	80¼	Jan. 11
Registered		J - J			80			80								
1st consol gen lien g 4s 1906		J - J		67,000	67	67½	69¾	Sale	68	70	67	May 14	70¾	May 5	66	Feb. 25
Registered		J - J													71	April 7
Penn coll trust g 4s...1951		F - A		5,000		87¾	86	87¾	85	88¼	86	May 11	86½	May 4	86	May 11
50-yr conv g 4s Ser A...1953		A - O		39,000	61½	62	64¾	65	61½	Sale	60	May 14	65	May 4	60	Jan. 14
Do Ser B...1953		A - O		374,000	64¼	Sale	69½	Sale	66½	67½	65	May 14	69½	May 1	63½	Feb. 26
Buff N Y & Erie 1st 7s...1916		J - D			102		102		101½	102¾					102½	Jan. 4
Chic & Erie 1st gold 5s...1932		M - N		18,000			104¼		104	104¼	103½	May 18	104½	May 6	101½	Jan. 15
Clev & Mahon Val g 5s...1938		J - J					99¼								101	Feb. 1
Long Dock cons gold 6s...1935		A - O			118		120½		120½							
C & RR Co 1st cur gu 6s 1922		M - N				103		103		103						
D & Impt Co 1st extd 5s 1943		J - J		10,000	101		103		103		103½	May 27	103½	May 27	102½	Mar. 16
NY & Greenw L guar g 5s 1946		M - N					98								103½	May 27
NYSusq & W 1st ref g 5s...1937		J - J		2,000		100		93		93½	94	May 28	94	May 28	90	April 13
Second gold 4½s...1937		F - A													94	May 28
General gold 5s...1940		F - A				70	67¾		70	75					70	Jan. 21
Terminal 1st gold 5s...1943		M - N			99	103	98								75	Feb. 5
Mid of N J 1st ext 5s...1940		A - O					103		102½							
Wilk & East 1st gu g 5s...1940		J - D		4,000	85	89	87¾	88	86	88	86	May 28	86	May 28	86	April 3
Erie & Pittsburgh. See Penn Co															86	April 8
Ev & Ind 1st con gu g 6s...1926		J - J														
Ev & T H—1st cons g 6s...1921		J - J		5,000		100	87¾	88¼	87	87¼	87	May 24	87½	May 6	85	Mar. 22
1st general gold 5s...1942		A - O				85	48								97	Feb. 20
Mt Vernon 1st gold 6s...1923		A - O														
Sull Co Brch 1st g 5s...1930		A - O														
Fargo & Sou. See Ch M & St P																
la Cent & P. See Seab Air L																
Fla East Coast 1st 4½s...1959		J - D		84,000		89½	85	89	86¼	88½	87	May 3	88½	May 25	87	May 3
Fort St U D Co 1st g 4½s...1941		J - J													90½	Feb. 16
Ft W & Rio Gr 1st g 4s...1928		J - J		10,000		65	50	53¾	50½	54	50	May 15	50	May 15	50	May 15
al H & San A. See So Pac Co																
a & Ala. See Seab Air Line																
Ga Car & Nor. See Seab Air L																
Georgia Pacific. See South Ry																
Gila V G & N. See Sou Pac Co																
Gouv & Oswegat. See N Y Cent																
Gt Nor—C B & Q coll tr 4s 1921		J - J		698,000	94¾	Sale	96¾	Sale	96	Sale	95¾	May 19	97	May 7	94¾	Jan. 4
Registered July 1921		Q - J		111,000	94¾	Sale			95¾		95¾	May 20	96¾	May 7	94¾	Jan. 2
1st & refund 4½s Ser A...1961		J - J		19,000		99½	98¾	98½	99¾	99½	99	May 4	99½	May 24	96¾	Mar. 18
Registered 1961		J - J													101	Jan. 20
St Paul Minn & Manitoba																
Consol mortgage 4s...1933		J - J			94¼		95½	96	94¼	96					94¼	Mar. 17
1st consol gold 6s...1933		J - J		2,000	111½		120	120¼	118¾	119½	118¾	May 14	118¾	May 14	117½	Jan. 13
Registered 1933		J - J				121½									120¼	April 24
Reduced to gold 4½s...1933		J - J		104,000	100¼		101½	102	100¾		100¾	May 21	101¼	May 7	118	April 27
Registered 1933		J - J				102½									118¾	April 29
Mont Ext 1st gold 4s...1937		J - D		15,000	91½	92½	94¼		93¼	94	94	May 25	94¾	May 3	100¼	Jan. 8
Registered 1937		J - D													101¼	May 7
Pac Ext sterling gu 4s...1940		J - J													92	Feb. 23
E Ry M No Div 1st g 4s...1948		A - O			89		89½								94¾	May 3
Minneap Un 1st g 6s...1922		J - J					108		107½							
Mont C 1st gu g 6s...1937		J - J		8,000	113		121½	122½	120½	122½	120½	May 18	121	May 27	117½	Jan. 13
Registered 1937		J - J													120¼	April 24
1st guar gold 5s...1937		J - J			100		106½		106½						118	April 27
Registered 1937		J - J													100¼	Jan. 8
Will & S F 1st gold 5s...1938		J - D			102¼		107¾		105¾	107¼					92	Feb. 23
Greenbrier Ry. See Ches & O															94¾	May 3
G Bay & W deb cfs A (\$100 par)		Feb		10,000		80	72	80	72	80	72	May 11	72	May 11	92	Feb. 23
Debenture cfs B (par \$100)		Feb		20,000	9	11½	13	14	12	12½					94¾	May 3
G & S 1st ref & ter 5s g Feb '52		J - J			89	92	82½	84½	82½	84	83¾	May 6	13¾	May 6	10¼	Jan. 11
Registered Feb 1952		J - J													13¾	May 6
Hock Val 1st con g 4½s...1909		J - J		12,000	93	94	93¼		93	93½	93½	May 6	94	May 4	82½	Mar. 16
Registered 1909		J - J													88	Mar. 9
Col & H V 1st ext g 4s...1948		A - O			83	85½	86		83½						91	Feb. 24
Col & Tol 1st ext 4s...1955		F - A													95	Jan. 26
Housatonic. See N Y N H & H															85½	Jan. 4
H & Tex Cent. See So Pac Co															85½	Jan. 4
Hous Belt & Ter 1st 5s...1937		J - J						90							93	Feb. 4
Illinois Central—1st g 4s...1951		J - J			88½		90½		91½	97½					93½	Feb. 18
Registered 1951		J - J				96										
1st gold 3½s...1951		J - J		1,000	78½		81¼	85½	80	84	83	May 3	83	May 3	78¾	Jan. 11
Registered 1951		J - J							80	83½					83	May 3
Extended 1st g 3½s...1951		A - O			78½	80	81			83						
Registered 1951		A - O														
1st gold 3s sterling...1951		M - S		39,000	85	86	85½		85	85½	85¼	May 14	86	May 7	85	Mar. 23
Collateral trust gold 4s...1952		A - O													87¼	Jan. 20
Registered 1952		A - O		59,000	85	86	87½	88		87	86¾	May 13	88	May 7	85	Mar. 23
1st refunding 4s...1955		M - N								83					85½	



BONDS		Int. Per-iod.	Sales in May (par val.)	Price about Jan. 2 1915.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Leh V (Pa) gen con g 4s. 2003	M-N																
Gen consol 4 1/2s. 2003	M-N		2,000	96 1/2	97 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2 May 10	99 1/2 May 10			87 Feb. 15	87 Feb. 15		
Leh V Ter Ry 1st gu g 5s. 1941	A-O			105 1/2		109 1/2	108 1/2	108 1/2						97 1/2 Jan. 15	99 1/2 May 10		
Registered 1941	A-O													105 1/2 Jan. 4	106 1/2 Feb. 2		
Leh V Coal Co 1st gu g 5s. 1933	J-J			101 1/2	104 1/2	102 1/2	101 1/2	101 1/2						104 1/2 Feb. 8	104 1/2 Feb. 8		
Registered 1933	J-J				103	100											
First int reduced to 4s. 1933	J-J																
Leh & N Y—1st gu g 4s. 1945	M-S		3,000	83 1/2		86 1/2	85	85		84 May 24	84 1/2 May 21	84 May 24	84 1/2 May 21				
Registered 1945	M-S																
Leh & Hud R. See Cent of N J																	
Leroy & Caney Val. See Mo P																	
Long Dock. See Erie																	
Long Isl 1st con g 5s. July 1931	Q-J					104 1/2	105	103 1/2						103 1/2 Mar. 10	104 1/2 Feb. 8		
1st cons gold 4s. July 1931	Q-J					89											
Gen gold 4s. 1938	J-D		7,000	84	87	87	88 1/2	85 1/2	86	86 1/2 May 13	87 May 6	85 Mar. 18	87 1/2 Jan. 25				
Ferry gold 4 1/2s. 1922	M-S																
Gold 4s. 1932	J-D																
Unifed gold 4s. 1949	M-S		32,000		90	85	89		89	84 1/2 May 10	89 1/2 May 12	84 1/2 May 10	89 1/2 May 12				
Deb gold 5s. 1934	J-D			95		101	101					95 1/2 Jan. 21	95 1/2 Jan. 21				
Guar ref gold 4s. 1949	M-S		7,000	82 1/2		82 1/2	85	83 1/2	84 1/2	84 May 27	84 May 27	83 1/2 Mar. 15	86 1/2 Feb. 1				
Registered 1949	M-S																
N Y B & M B con g 5s. 1935	A-O			100	102							100 Feb. 25	100 1/2 Feb. 20				
N Y & Ro Bch 1st g 5s. 1927	M-S																
NShBch 1st con gu 5s Oct 32	Q-J			100 1/2		101		100 1/2									
Louisiana & Ark 1st 5s. 1927	M-S				88 1/2												
Louisv & Nashv—Gen g 6s 1930	J-D		1,000	110	115	113	113 1/2	110 1/2	113 1/2	112 May 27	112 May 27	110 Jan. 13	115 Feb. 15				
Gold 5s. 1937	M-N		13,000	105 1/2		107 1/2		105	106 1/2	107 May 25	107 May 25	106 1/2 Mar. 22	107 Mar. 16				
Unifed gold 4s. 1940	J-J		134,000	92	Sale	94 1/2	94 1/2	91 1/2	Sale	91 1/2 May 27	94 1/2 May 4	91 Mar. 2	94 1/2 May 4				
Registered 1940	J-J																
Coll trust gold 5s. 1931	M-N					101 1/2			103 1/2								
E H & Nash 1st g 6s. 1919	J-D					102 1/2		104 1/2									
Louis Cin & Lex g 4 1/2s. 1931	M-N			95 1/2		99 1/2		98 1/2									
N O & M 1st g 6s. 1930	J-J		5,000	113 1/2	115	114 1/2	115 1/2			115 1/2 May 5	115 1/2 May 5	113 1/2 Jan. 8	115 1/2 May 5				
2d g 6s. 1930	J-J		1,000			107	109 1/2		110	109 1/2 May 21	109 1/2 May 21	108 Feb. 20	109 1/2 May 21				
Pad & Mem Div 4s. 1946	F-A			87	91												
St Louis Div 1st g 6s. 1921	M-S		12,000	105 1/2		106 1/2		106 1/2	Sale	106 1/2 May 29	106 1/2 May 14	106 1/2 Jan. 8	107 1/2 Jan. 27				
2d gold 3s. 1980	M-S		12,000	62 1/2		60	62	59 1/2	Sale	59 1/2 May 21	59 1/2 May 29	59 1/2 Jan. 21	65 Mar. 24				
Atl Knox & Cin Div g 4s 1955	M-N			85 1/2	86	87 1/2	88		86 1/2			85 1/2 Jan. 4	88 1/2 Feb. 18				
Atl Knox & No 1st g 5s. 1946	J-D			101		105 1/2		106									
Hend'sonBdge 1st s f 6s g 1931	M-S					102		105 1/2				105 Mar. 9	105 Mar. 9				
Kentucky Central g 4s. 1987	J-J		3,000	84	90 1/2	87	90	84 1/2	90	86 1/2 May 19	86 1/2 May 21	86 Jan. 11	87 1/2 Feb. 16				
L & N Mob & M 1st g 4 1/2s. 1945	M-S		2,000			99 1/2	101	99 1/2		101 May 6	101 May 6	101 May 6	101 May 6				
L & N Sou Mon joint 4s. 1952	J-J				80	78						78 Mar. 24	80 Jan. 18				
Registered July 1952	Q-J																
N Fl & Shef 1st gu g 5s. 1937	F-A			100 1/2		102 1/2		101									
Npt & CinB gen gu g 4 1/2s 1945	J-J					96 1/2		95									
Pens & Atl 1st gu g 6s. 1921	F-A		10,000	107 1/2	109	108 1/2	110	107	109	108 1/2 May 7	108 1/2 May 7	107 1/2 Mar. 17	108 1/2 Feb. 5				
S & N Ala con gu g 5s. 1936	F-A			103 1/2	104 1/2	103 1/2		103 1/2				105 1/2 Feb. 10	105 1/2 Feb. 10				
Gen cons gu 50-yr 5s. 1963	A-O		23,000	99 1/2	99 1/2	101 1/2	102	100	100 1/2	101 1/2 May 3	102 1/2 May 6	99 1/2 Jan. 4	102 1/2 April 23				
Lou & Jeff Bdge Co gu g 4s 1945	M-S				83	101 1/2	83		82								
Mahoning Coal. See L S & M So																	
Manito S W Coloniz g 5s. 1934	J-D																
Manila RR—Sou lines 4s. 1936	M-N																
McK't & B Vern. See NYC & HR																	
Mex Internat 1st cons g 4s. 1977	M-S																
Stamped guaranteed 1977	M-S																
Michigan Central. See N Y Cent																	
Mid Term 1st g s f 5s. 1925	J-D																
Mill L S & West. See Chic & NW																	
Mill & North. See Ch M & St P																	
Minn & St L 1st gold 7s. 1927	J-D				119			102 1/2				111 1/2 Mar. 13	111 1/2 Mar. 13				
Pacific Ext 1st gold 6s. 1921	A-O			95	103	100	103 1/2	100	102 1/2								
1st cons gold 5s. 1934	M-N		8,000		89	86	88 1/2	87 1/2	88 1/2	87 May 24	87 1/2 May 27	85 Mar. 24	92 1/2 Feb. 13				
1st & refund gold 4s. 1949	M-S		23,000	40	Sale	54 1/2	55	47 1/2	50	48 1/2 May 27	54 1/2 May 4	40 Jan. 2	60 Feb. 13				
DesM & FID 1st gu g 4s. 1935	J-J				55		62		62			60 Feb. 19	60 Feb. 19				
Iowa Cent 1st gold 5s. 1938	J-D		13,000		85	85 1/2	86 1/2	82 1/2	86	84 1/2 May 24	86 1/2 May 6	84 Jan. 20	90 1/2 Feb. 13				
Refunding gold 4s. 1951	M-S		38,000		40	53 1/2	Sale	48	50	48 May 27	53 1/2 May 3	35 Jan. 12	60 Feb. 13				
Minn & St L gu. See B C R & N																	
M St P & S S M con gold 4s	J-J		10,000	89 1/2	93 1/2	92	95	90	94	91 1/2 May 14	92 May 26	90 Jan. 4	93 Feb. 5				
stpd payment of int gu. 1938	J-J																
M St P & S S M & Cent Term	M-N																



BONDS		Int. Per- iod.	Sales in May (par val.)	Price about Jan. 2 1915.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK	EXCHANGE			Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Nash Flor & Shef. See Lou & N	J - J																
Nat Rys Mex pr lien 4 1/2s. 1957	A - O																
Guaranteed general 4s. 1977	J - J																
Nat of Mex pr lien g 4 1/2s. 1926	A - O						84										
1st consol gold 4s. 1951	A - O																
NH & Derby. See N Y N H & H																	
N J Junc'n RR. See N Y Cent																	
Newp't & Cin B'ge. See Lou & N																	
N O Mob & Chic 1st ref 5s. 1960	J - J	1,000	35	37				38		40	May 4	40	May 4	31 1/4	Jan. 12	41	April 23
NO&NE prior l'n g 6s. Nov 1915	A - O						104										
New Orleans Term 1st 4s. 1953	J - J						80										
N Y B & Man Beach. See L Isl																	
N Y Cent RR deb 6s wh iss 1935	A - O	14892000				103 1/4	Sale	102 1/4	Sale	99 1/2	May 10	103 1/4	May 4	99 1/2	May 10	104	April 30
Ref & imp 4 1/2s A. 2013	A - O	497,000				89	Sale	87	88	86	May 10	89 1/4	May 5	86	May 10	89 1/4	May 5
N Y Central & Hudson River																	
Gold mortgage 3 1/2s. 1997	J - J	104,000	79	Sale	80 1/2	81 1/2	79	80	79	May 27	80 1/4	May 5	79	Jan. 2	81 1/4	Jan. 18	
Registered 1997	J - J	15,000			78 1/2	79 1/4	76 1/2	78	78	May 27	78 1/4	May 28	75 1/2	Feb. 19	78 1/4	Jan. 9	
Debenture gold 4s. 1934	M - N	70,000	83 1/2	88	87 1/2	Sale	85 1/2	86	85 1/2	May 27	89	May 7	84	April 6	89	May 7	
Registered 1934	M - N																
30-year debenture 4s. 1942	J - J				82 1/4		82 1/4										
Lake Shore coll g 3 1/2s. 1998	F - A	11,000			72 1/2		71		72 1/2	May 10	73	May 7	72 1/4	April 8	75	Feb. 5	
Registered 1998	F - A	6,000			74		71		71 1/4	May 27	72	May 13	71 1/2	May 27	72	May 13	
J P M & Co c'ts of dep.					78	81		80									
Mich Cent coll g 3 1/2s. 1998	F - A	27,000	67	71	71	Sale	71	72	69	May 27	71 1/2	May 5	68 1/4	Jan. 13	71 1/2	May 5	
Registered 1998	F - A	7,000			69 1/2	74 1/2	66 1/4	70 1/4	70	May 26	70	May 26	69 1/2	April 6	70	May 26	
Beech Creek 1st gu 4s. 1936	J - J	1,000			93		92 1/2		94 1/4	May 4	94 1/4	May 4	93 1/4	April 24	94 1/4	May 4	
Registered 1936	J - J				88 1/2												
2d guar gold 5s. 1936	J - J																
Registered 1936	J - J																
Bch Cr ex 1st gu g 3 1/2s Feb '51	A - O				76												
Cart & Ad 1st gu g 4s. 1981	J - D																
Gouv & O 1st gu g 5s. 1942	J - D				100		99										
Moh & Mal 1st gu g 4s. 1991	M - S				85												
N J Junc R gu 1st 4s. 1986	F - A				86 1/2									86	Jan. 6	86	Jan. 6
N Y & Harlem g 3 1/2s. 2000	M - N				79 1/2		85										
Registered 2000	M - N																
N Y & North 1st g 5s. 1928	A - O				102 1/2									101 1/2	Mar. 16	101 1/2	Jan. 13
NY&Put 1st con gu g 4s. 1993	A - O				82	89		88									
Nor & Mont 1st gu g 5s. 1916	A - O																
Pine Creek reg guar 6s. 1932	J - D	2,000			112 1/4	113			113	May 3	113	May 3	113	May 3	113	May 3	
R W & O con 1st 5s. July 1922	A - O	2,000	101 1/2	103 1/2	103	103 1/2	101	103 1/2	102 1/2	May 25	103	May 19	101 1/4	Jan. 18	103 1/4	April 28	
RW&OTR 1st g 5s. July 1918	M - N		99		101												
Rutland 1st cons g 4 1/2s. 1941	J - J																
Og & L Ch 1st gu g 4s. 1948	J - J				76		71		71					70	Feb. 6	70	Feb. 6
Rutl-Can 1st gu g 4s. 1949	J - J																
St Law & Adlr 1st g 5s. 1996	J - J				100	101		101						101	Mar. 24	101	Mar. 25
2d gold 6s. 1996	A - O																
Utica & Bl Riv gu g 4s. 1922	J - J		93 1/2		91 1/2		95 1/2							96	Feb. 2	97	Feb. 3
Lake Sh & M S g 3 1/2s. 1997	J - D	24,000	83	88	82 1/2	83	81	83	82 1/2	May 4	84	May 13	81 1/2	April 22	84 1/4	Feb. 16	
Registered 1997	J - D	24,000			82		81		81	May 25	82	May 5	81	May 25	82	Mar. 4	
Debenture gold 4s. 1928	M - S	46,000	90 1/2	91 1/2	93 1/2	93 1/2	90 1/2	91 1/4	90 1/2	May 20	93 1/4	May 6	90	Feb. 25	93 1/2	April 29	
Registered 4s. 1928	M - S													91	Jan. 5	92	Jan. 20
25-year gold 4s. 1931	M - N	111,000	90	90 1/4	92 1/4	Sale	90 1/2	Sale	89 1/2	May 22	92 1/4	May 1	89 1/2	May 22	92 1/2	April 30	
Registered 1931	M - N																
Kal A & G R 1st gu c 5s. 1938	J - J																
Mahon Coal RR 1st 5s. 1934	J - J				103 1/2		103 1/2										
Pitts & L E—2d g 5s. Jan 1928	A - O		103	Sale	103									103	Jan. 2	103	Jan. 2
Pitts McK & Y 1st gu 6s. 1932	J - J				111 1/4		114										
2d guar 6s. 1934	J - J				110 1/4		111	116									
McK & Belle V 1st g 6s. 1918	J - J				100												
Michigan Central 5s. 1931	M - S	1,000			102 1/4		102 1/2		102 1/2	May 10	102 1/2	May 10	102 1/2	May 10	102 1/2	May 10	
Registered 1931	Q - M				101 1/4												
4s. 1940	J - J		85	87	85												
Jack L & S gold 3 1/2s. 1951	M - S																
1st gold 3 1/2s. 1952	M - N	1,000	79 1/2	83 1/2	79 1/2									79 1/4	Jan. 29	81	Feb. 16
20-year debenture 4s. 1929	A - O	28,000	77	83	83	87	81	87	83	May 3	83	May 6	78	April 5	83	May 6	
N Y Chic & St L 1st g 4s. 1937	A - O	25,000	92 1/2	95 1/2	92 1/2	93 1/2		91 1/4	90 1/2	May 26	93	May 5	90 1/2	May 26	93 1/4	Feb. 2	
Registered 1937	A - O																
25-year debenture 4s. 1931	M - N	9,000	75 1/2	82	78	Sale	75		78	May 1	79 1/4	May 12	78	May 1	79 1/4	May 12	
West Shore 1st 4s guar. 2361	J - J	34,000	89 1/2	91	91 1/2	95	89	90	88	May 26	92 1/4	May 8	88	May 26	92 1/2	April 29	
Registered 2361	J - J	34,000			88 1/4	89		87	88 1/2	May 12	89	May 19	87 1/4	Feb. 24	89 1/4	Jan. 14	
N Y C Lines equip 5s. 1919	M - N				100 1/2									100	Mar. 23	100	Mar. 23
Equip tr 4 1/2s Ser F. 1916	J - J						99 1/2	100 1/2									
N Y Connect 1st gu 4																	



BONDS		Int.	Sales in	Price about		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per-	May	Jan. 2		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
		iod.	(par val.)	1915.		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Northern Pacific—(Con.)		A-O															
St Paul & Duluth 2d 5s. 1917		J-D		100				89		88					100 1/4 Jan. 23	100 1/4 Jan. 23	
1st consol gold 4s. 1908		Q-M															
Wash Cent Ry 1st g 4s. 1948		J-J															
Nor P Ter Co 1st g 6s. 1933		J-M	5,000	110	112	111	111 1/2	111		111	May 10	111	May 10	111	Mar. 12	111 1/4 Mar. 11	
North Wiscon. See C St PM&O																	
Nor & Mont. See N Y Central																	
Ogd & L Champ. See Rutland																	
Ohio Ind & W. See CCC&StL																	
Oregon & Cal. See Sou Pac Co																	
Ore RR & Nav. See Union Pac																	
Oregon-Wash 1st & ref 4s. 1961		J-J	11,000	82	84	86	86 1/2		84 1/2	86	May 4	86 1/2	May 6	83 1/2 Jan. 8	88	Feb. 18	
Oswego & Rome. See N Y Cent																	
Pacific Coast Co 1st g 5s. 1946		J-D	2,000		98 1/2	95 1/2	98	95 1/2	97	95 1/2	May 28	96 1/2	May 11	94	Feb. 27	98 1/4 Jan. 15	
Pacific of Missouri. See Mo Pac																	
Penn RR 1st 4s real est g. 1923		M-N	5,000			96 1/4		98		96	May 14	96	May 14	96	May 14	97	Mar. 12
Consol gold 5s. 1919		M-S	7,000	101				102	Sale	102	May 29	102	May 29	102	May 29	102	May 29
Consol gold 4s. 1943		M-N	1,000	98 1/2		97 1/4		97 1/4		97 1/2	May 12	97 1/2	May 12	97 1/2	Feb. 15	98 1/2 Jan. 29	
10-year convert 3 1/2s. 1915		J-D	219,000	99 1/2	Sale	100	Sale	100	Sale	100	May 28	100 1/2	May 7	99 1/2	Jan. 2	100 1/2 Feb. 18	
Registered		J-D												99 1/2	April 17	99 1/2 April 23	
Consol gold 4s. 1948		M-N	51,000	96 1/2	98	98 1/4	Sale	97 1/2	97 1/2	97 1/2	May 25	98 1/4	May 3	97	Jan. 7	98 1/2 Jan. 23	
Consol 4 1/2s. 1960		F-A	1,776,000			104	Sale	103 1/2	Sale	102 1/2	May 17	104	May 1	102 1/2	May 17	104 1/2 Feb. 3	
Gen 4 1/2s (when iss). 1965		F-A	640,000					97 1/2	Sale	97	May 22	97 1/2	May 22	97	May 22	97 1/2 May 22	
Alleg Val gen gu g 4s. 1942		M-S	1,000	92 1/2		94 1/4		92 1/2		94	May 4	94	May 4	93 1/2	April 13	94	Jan. 7
Del RivRRBdg 1st gu g 4s 36		F-A				92 1/2		91 1/4									
Phila Balt & W 1st g 4s. 1943		M-N		97		96 1/4		96 1/4									
Sod Bay & So 1st g 5s. 1924		J-J															
Sunbury & Lewis 1st g 4s 1936		J-J				90 1/4											
UNJRR & Can Co gen 4s 1944		M-S		94													
Pennsylvania Co—gu 4 1/2s. 1921		J-J	5,000	100 1/2		100 1/2	101 1/2	99 1/2	100 1/2	99 1/2	May 26	99 1/2	May 26	98 1/2	Feb. 19	98 1/2 Feb. 19	
Registered		J-J	1,000	99		100 1/2		99 1/2		99 1/2	May 24	99 1/2	May 24	99 1/2	May 24	100	Mar. 26
Gu 3 1/2s coll tr reg cts. 1937		M-S		85		84		84									
Gu 3 1/2s coll tr cts B. 1941		F-A				84 1/2	86		84					84 1/2	Mar. 23	84 1/2 Mar. 23	
Trust Co cts gu g 3 1/2s. 1916		M-N	6,000	97 1/2		99 1/2	99 1/2	99 1/4		99 1/4	May 6	99 1/4	May 13	99	April 26	99 1/2 May 13	
Gu g 3 1/2s tr cts Ser C. 1942		J-D				83 1/4		83						83	Feb. 8	83	Feb. 8
Gu g 3 1/2s tr cts Ser D. 1944		J-D				83		83									
Guar gold 15-25-year 4s. 1931		A-O	3,000		85	93 1/2	94 1/4	96 1/2		92 1/4	May 6	92 1/4	May 6	92 1/4	May 6	94 1/2 Feb. 1	
Cin L&N 1st con gu g 4s. 1942		M-N				89		85									
Clev & Mar 1st gu 4 1/2s. 1935		M-N				98											
Clev & Pitts gu g 4 1/2s A. 1942		J-J		98 1/4		101 1/4		100 1/4									
Series B 4 1/2s. 1942		A-O		98 1/4		101 1/4		100 1/4									
Int reduced to 3 1/2%. 1942		A-O				84 1/2		84									
Series C 3 1/2s. 1948		M-N		80		83 1/4		83 1/4									
Series D 3 1/2s. 1950		F-A				83 1/4		83									
Erie & P gen gu g 3 1/2s B. 1940		J-J				85		84									
Series C. 1940		J-J				85		83									
Gr R&I ex 1st gu g 4 1/2s. 1941		J-J			100	97 1/2	98 1/2		97 1/2					97 1/2	April 20	100	Feb. 1
Ohio Connect 1st gu 4s. 1943		M-S				86											
Pitts Y & Ash 1st con 5s. 1927		M-N				101 1/4		102 1/4									
TolWV&O 1st gu 4 1/2s A. 1931		J-J		96		97 1/2		97 1/2									
Series B 4 1/2s. 1933		J-J		96		97 1/2		97 1/2	99								
Series C 4s. 1942		M-S				88											
PCC&StL gu g 4 1/2s Ser A. 1940		A-O	6,000			100 1/2	102	99 1/4	100 1/4	99 1/2	May 25	100 1/2	May 7	99	Jan. 11	101 1/2 Feb. 5	
Series B guar. 1942		A-O	21,000			100 1/2		99 1/2	100 1/4	99 1/4	May 19	101	May 5	99 1/2	Jan. 18	101 1/2 Feb. 5	
Series C guar. 1942		M-N			99 1/2	100 1/2								101 1/2	Feb. 5	101 1/2 Feb. 5	
Series D 4s guar. 1945		M-N	2,000			93 1/2	94		93 1/4	93 1/4	May 22	93 1/4	May 22	93 1/2	Feb. 20	93 1/2 May 22	
Series E 3 1/2s guar g. 1949		F-A	15,000			91		91 1/2		91 1/4	May 4	91 1/2	May 19	90	Mar. 12	91 1/2 May 19	
Series F cons 4s gu g. 1953		J-D				93 1/2											
Series G cons 4s guar. 1957		M-N	2,000			93 1/2				93 1/4	May 21	93 1/4	May 21	93 1/4	May 21	93 1/4 May 21	
Ch St L & P cons g 5s. 1932		A-O				103 1/2		105 1/2									
Pensacola & Atl. See Lou&Nash																	
Peor & East. See CCC & St L																	
Peor & Pek Union 1st g 6s. 1921		Q-F	1,000			101 1/2	Sale	101 1/2		101 1/2	May 1	101 1/2	May 1	101 1/2	May 1	101 1/2 May 1	
Second gold 4 1/2s. Feb 1921		M-N															
Pere Marquette—Ref 4s. 1955		J-J			20	10 1/2	20		20								
Refunding guar 4s. 1955		J-J		9		10 1/2	19		19								
Chic & West Mich 5s. 1921		J-D		55		68											
Flint & Pere Marq g 6s. 1920		A-O		86		95			99 1/2					90	Mar. 8	90	Mar. 8
First consol gold 5s. 1939		M-N				71 1/2		67 1/2						65 1/2	Mar. 2	69	Mar. 15
Pt Huron Div 1st g 5s. 1939		A-O				66		68						65	Mar. 23	65	Mar. 25
Sag Tu & Hu 1st gu g 4s. 1931		F-A															
Philippine Ry 1st 30-yr s f 4s 37		J-J			60		5										



BONDS		Int. Period.	Sales in May (par val.)	Price about Jan. 2 1915.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Sher Shr & So—See Mo K & T		J - D	107,000	83½	Sale	85½	Sale	81½	82	82	May 28	85½	May 1	81½	Feb. 16	86¼	Jan. 22
Registered. Aug 1949		J - D							81								
Convertible 4s June 1929		M - S	701,000	80½	Sale	83½	Sale	80½	Sale	80½	May 28	83½	May 1	80½	Feb. 24	83½	Jan. 22
Convertible 5s 1934		J - D	1,125,000	96½	Sale	101½	Sale	98½	Sale	98	May 13	101½	May 1	95½	Feb. 23	101½	April 22
Cent Pac 1st ref gu g 4s. 1949		F - A	771,000	86½	Sale	89	89½	86½	Sale	86½	May 22	89½	May 3	86	Feb. 24	90	Jan. 22
Registered 1949		F - A							88					86½	Mar. 20	86½	Mar. 20
Mtg gu g 3½s Aug 1929		J - D	142,000	87		88½	89½	87½	Sale	87½	May 29	88½	May 3	87½	May 29	89	Feb. 25
Through St L 1st gu g 4s 54		A - O		84			85½		84½					85	Mar. 18	87	Feb. 5
Gal H & San Ant 1st 5s 1931		M - N		102½		100								102	Mar. 8	102½	Feb. 27
Gila V G & N 1st gu g 5s 1924		M - N															
H E & W T 1st g 5s 1933		M - N			100		102	99½	102					103	Jan. 29	103	Jan. 29
1st gu g 5s redeem 1933		M - N		98		98½	101	99½	100½								
H & Tex C 1st g 5s int gu. 1937		J - J	4,000	102½		106½	107	104		105	May 15	105½	May 13	105	May 15	107	April 20
Gen gold 4s, int guar. 1921		A - O			95	94	95½	93						93	Jan. 12	95½	Jan. 28
Waco & N W 1st g 6s. 1930		M - N			115	108		108									
A & N W 1st gu g 5s. 1941		J - J		100	102	100	103	100	103					100	Mar. 6	102½	April 6
Louisiana West 1st 6s. 1921		J - J			108		106½										
Morgan's La & T 1st 7s. 1918		A - O				105½		105½									
First gold 6s. 1920		J - J		103½		102½		102	106								
Nor of Cal gu gold 5s. 1938		A - O				101	101½	100½	Sale	100½	May 27	101	May 7	99½	Feb. 24	101½	Jan. 26
Ore & Cal 1st gu g 5s. 1927		J - J	65,000	100½		105½		106									
So Pac of Cal 1st cons 5s 1937		M - N			91	89½		91½	92½								
S P Coast 1st gu g 4s. 1937		J - J		86	91	81½	81½	78½	79	78½	May 15	81½	May 4	77½	Feb. 24	82½	Feb. 4
San Fran Term 1st 4s. 1950		A - O	185,000	80	82												
Tex & N O cons g 5s. 1943		J - J			97												
So Pac RR 1st ref gu 4s. 1955		J - J	819,000	83	85	88½	Sale	86½	Sale	86	May 24	88½	May 1	83½	Mar. 3	89	Jan. 22
Southern—1st cons g 5s. 1944		J - J	223,000	98½	Sale	100½	Sale	99½	99½	99½	May 26	100½	May 5	98½	Jan. 5	101	Jan. 26
Devel & gen 4s, Ser A. 1956		A - O	150,000	64½	Sale	67½	Sale	64½	Sale	64½	May 28	67½	May 1	62½	Jan. 4	69	Jan. 26
Mob & O coll tr g 4s. 1938		M - S		73	79		70½	66	70½					71½	April 24	76	Feb. 13
Mem Div 1st g 4½s. 1936		J - J	1,000			99½	100½		99½	99½	May 19	99½	May 19	98½	Mar. 15	99½	April 8
St L Div 1st g 4s. 1951		J - J	1,000		84½	83½				83½	May 28	83½	May 28	80½	Mar. 23	83½	May 28
Ala Cent RR 1st g 6s. 1918		J - J		102						103½							
Ala Gt Sou 1st cons A 6s 1943		J - D				95	98½		98½								
Atl & Char AL 1st A 4½s 44		J - J			93½	95½		94						94	April 19	94½	Jan. 26
Atl & Danv 1st g 4s. 1948		J - J			83		83½	85	80½	84				83½	April 23	85½	Jan. 12
Second 4s. 1948		J - J															
Atlan & Yad 1st gu g 4s. 1949		A - O															
Col & Greenv 1st g 6s. 1916		J - J															
E T Va & Ga div g 5s. 1930		J - J	2,000	101½		102½				102½	May 24	102½	May 7	102½	May 24	102½	May 7
Cons 1st gold 5s. 1956		M - N	18,000	103½		104		103½	105	103½	May 26	104½	May 7	103½	Jan. 9	104½	April 13
E Ten reorg lien g 5s. 1938		M - S					100½		100								
Georgia Midland 1st 3s. 1946		A - O					65		65								
Ga Pac Ry 1st g 6s. 1922		J - J				107								106	Jan. 4	106½	April 6
Knox & Ohio 1st g 6s. 1925		J - J				106											
Mob & Birm pr lien g 5s. 1945		J - J				100½		100½									
Mortgage gold 4s. 1945		J - J					82		82								
R & Danv Deb 5s stpd 1927		A - O	1,000			102½				102	May 21	102	May 21	102	May 21	102½	Mar. 25
Rich & Meck 1st g 4s. 1948		M - N															
So Car & Ga 1st g 6s. 1919		M - N	13,000	100½	102½	100½		100	101	100½	May 3	100½	May 6	100	Jan. 25	101	April 21
Va Mid—Series C, 6s. 1916		M - S				101½								100½	Mar. 2	100½	Mar. 2
Series E, 5s. 1926		M - S				101½			104								
Series F, 5s. 1931		M - S				102½		102½									
Virginia Mid, gen 5s. 1936		M - N	3,000			103½		102½	108½	103	May 25	103	May 25	102	Jan. 26	103½	April 26
Va & S W 1st gu 5s. 2003		J - J	2,000	98	100½	100	100½	100	101	100	May 27	100	May 27	100	Mar. 5	101	Mar. 29
First cons 50-year 5s. 1958		A - O		85	90	83	89	82	86								
W O & W 1st cy gu 4s. 1924		F - A															
Spokane Internat 1st g 5s. 1955		J - J					98		93								
Ter Assn of St L 1st g 4½s 1939		A - O		96		96½	99½	94½	99½					99½	Mar. 27	99½	Mar. 27
First cons g 5s 1894-1944		F - A	1,000	100½	102	103½	104	101½	104	101	May 11	101	May 11	100½	Mar. 3	102	Jan. 19
Gen ref s f gold 4s. 1953		J - J		82	87	84	86		86					83½	Mar. 23	83½	Mar. 23
St L M Br Ter gu g 5s. 1930		A - O		100	102	99½	100		100					100	Mar. 6	100	Mar. 11
Texas & Pacific 1st g 5s. 2000		J - D	47,000	94½	96	94½	94½	95	96	94	May 20	95½	May 21	93½	April 27	96	Jan. 15
Second g income 5s. 2,000		Mch	5,000		40	34½	40		40	29	May 20	36½	May 4	29	May 20	36½	May 4
La Div B L 1st g 5s. 1931		J - J					90		90								
W M W & N W 1st gu 5s 1930		F - A															
Tol & Ohio Cent—1st g 5s. 1935		J - J				102½		101½	102½					101	Mar. 3	103	Feb. 9
Western Div 1st g 5s. 1935		A - O															
General gold 5s. 1935		J - D					101½		100								
Kan & M 1st gu g 4s. 1990		A - O				85		85						86	Mar. 5	86½	Feb. 15
Second 20-year 5s. 1927		J - J		93½	95	95		93						95½	Feb. 18	96	Feb. 1
Tol Peor & W 1st gold 4s. 1917		J - J	7,000		78												



BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in May (par val.)	Price about Jan. 2 1915.	PRICES IN APRIL.				RANGE SINCE JAN. 1.			
				May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Wiscon Cent 1st gen g 4s. 1949	J - J	32,000	83 1/4	85	86 1/2	84 1/4	87	84 1/4	87	84 1/4	87
Sup & Duldiv & ter 1st 4s. 1936	M - N		84	85	85	84 1/4	86	84 1/4	86	84 1/4	86
Street Railway Bonds											
Brooklyn Rap Trans g 5s. 1945	A - O	37,000	100	101 1/2	103	101 1/2	101 1/2	101	103	100 1/4	103 1/2
1st refund conv g 4s. 2002	J - J	4,000	85 1/2	86	84	86	80 1/4	82	80	80	85 1/2
6-year secured notes 5s. 1918	J - J	329,000	98 1/2	Sale	100	Sale	99 1/2	99 1/2	99 1/2	98 1/2	100 1/2
Bklyn City 1st con 5s '16-'41	J - J	4,000	99 1/2		100 1/4	101	100 1/2	Sale	100 1/2	100 1/4	101
Bklyn Q Co & S g 5s '16-'41	M - N		90								
Bklyn Q Co & S 1st 5s. 1941	J - J		96								
Bklyn Un El 1st g 4-5s. 1950	F - A	43,000	99	100	100	100 1/2	99 1/2	99 1/2	100 1/4	99 1/2	101 1/2
Stamped guaranteed 1950	F - A	9,000		99 1/2	100	100 1/2	99 1/2	100 1/2	100	99 1/2	100 1/2
Kings Co El 1st g 4s. 1949	F - A		81 1/4		82 1/4	83 1/2	81			82 1/4	83 1/2
Stamped guaranteed 1949	F - A		81 1/4		82 1/4	83 1/2	84 1/4			82 1/4	83 1/2
Nassau Elec guar gold 4s 1951	J - J	2,000	72	78 1/2	73 1/2	75	72	73	73	73	78 1/2
Chicago Rys 1st 5s. 1927	F - A	16,000	95 1/2		95 1/2	96	93 1/4	94 1/4	94	94	97 1/4
Conn Ry & Lt 1st g 4 1/2s. 1951	J - J		92								
Stamped guar 4 1/2s. 1951	J - J		92 1/4	94 1/2	92 1/2						
Det United 1st cons g 4 1/2s. 1932	J - J	52,000	65 1/2	66	75	Sale	74	Sale	73 1/2	65 1/4	79
Ft Smith Lt & Tr 1st g 5s. 1936	M - S		85								
Grand Rap Ry 1st gold 5s. 1916	J - D		99 1/4		99 1/4		98 1/2				
Havana Elec Ry cons g 5s. 1952	F - A			91	91		90				
Hudson & Manhat ser A 5s 1957	F - A	269,000	74	76	76 1/2	Sale	73 1/2	Sale	73	73	79 1/4
Adjust income 5s. 1957	F - A	413,000	26 1/2	26 1/2	27 1/2	Sale	25	25 1/2	25 1/2	25 1/2	29 1/4
N Y & Jersey 1st 5s. 1932	F - A			101	99 1/4		99 1/4				
Inter-Metrop coll 4 1/2s. 1956	A - O	856,000	74	Sale	79	Sale	76 1/2	Sale	74 1/2	73 1/4	79 1/4
Interboro R T 1st & ref 5s. 1966	J - J	566,000	97	Sale	98 1/2	Sale	97 1/2	Sale	97 1/2	97	98 1/2
Manhat Ry (N Y) con g 4s 1990	A - O	4,000		89 1/2	90		90 1/2		90	88	91
Stamped tax exempt.	A - O	25,000	88 1/4	89	91 1/4		89		88 1/2	88 1/2	91 1/4
Manila Elec 1st & coll 5s. 1953	M - S										
Met St-B'y & 7th Av 5s. 1943	J - D	8,000	95		100 1/2	Sale	99 1/4	Sale	99 1/4	99 1/4	101
Col & 9th Av 1st gu g 5s. 1993	M - S				98 1/4	100 1/4		98 1/4		98	99
Lex Av & P F 1st gu g 5s. 1993	M - S				98 1/4	99 1/4		98 1/4			
Met W S Elev Chic 1st 4s. 1938	F - A										
Mil El Ry & L cons 5s. 1926	F - A		100 1/2		102		101 1/2	102			
Refunding & ext 4 1/2s. 1931	J - J			93 1/4	91 1/4	94		92 1/2		92 1/2	92 1/2
Minn St Ry 1st con g 5s. 1919	J - J		99 1/4		99 1/4		99 1/2				
Mont Tram 1st & ref A 5s. 1941	J - J		93	98 1/2	92	95		95		94 1/4	94 1/4
N Ori Ry & Lt gen 4 1/2s. 1935	J - J			85	80		80			78	78
New York Rys 1st & ref 4s 1942	J - J	169,000	70	71 1/2	73	73 1/4	71	71 1/2	70	70	73 1/4
Adjustm't income 5s. 1942	A - O	680,000	51 1/4	Sale	53 1/4	Sale	50	50 1/2	50	50	55 1/4
N Y State Rys 1st cons 4 1/2s '62	M - N		84	88 1/4	84	86		84 1/2		84	88
Portland Ry 1st & ref 5s. 1930	M - N		98 1/4	100	96 1/2		96 1/2			99 1/4	99 1/4
Port Ry L & P conv 5s. 1942	F - A		90		84	88 1/2	83			90 1/4	90 1/4
St Jo Ry Lt H & P 1st g 5s. 1937	M - N		96 1/4		97						
St Paul C Cable cons g 5s. 1937	J - J										
Third Ave 1st ref 4s. 1960	J - J	115,000	79 1/4	Sale	82	Sale	80	81	81	79 1/4	82 1/2
Adjustment income 5s. 1960	A - O	276,000	75 1/4	Sale	78 1/4	78 1/4	76	Sale	75	75	82
Third Ave RR 1st gold 5s. 1937	J - J	5,000	104 1/2	109	106	109 1/2	106 1/4	109 1/2	106 1/4	105 1/2	107
Tri-City Ry & Lt 1st s f 5s. 1923	A - O	16,000	94	96 1/2	96 1/2	96 1/2	96	95	95	95	97 1/4
Undergr'd of London 4 1/2s. 1938	J - J			94	65	90	65	90			
In ome 6s. 1948	J - J			87							
Un Rys Inv-5s Pitts las. 1926	M - N										
United Rys St L 1st g 4s. 1934	J - J	1,000		70		65		63 1/2	63 1/2	63 1/2	63 1/2
St Louis Tran gu imp 5s. 1924	A - O			87	59 1/2	65		65		59 1/2	59 1/2
United RRs San Fr s f 4s. 1927	A - O	85,000	53	55	48	48 1/4	43	44 1/4	44	40	55 1/4
Virginia Ry & Pow 1st 5s. 1934	J - J	4,000	89 1/4	90			89 1/2		88 1/4	88 1/4	89 1/4
Gas & Electric Light Cos											
Atlanta Gas L 1st 5s g. 1947	J - D		102		102		101 1/2				
Bklyn Un Gas Co 1st c g 5s 1945	M - N	32,000	102 1/2	104	103 1/2		103	Sale	103	103	104 1/2
Consolidated Gas conv 6s. 1920	Q - F	828,000	109 1/2	Sale	118	Sale	115 1/2	115 1/2	113 1/2	109 1/2	118 1/2
Detroit City Gas Co g 5s. 1923	J - J	6,000	98	103	99	100	99 1/2	100	99 1/2	99 1/2	100
Detroit Edison Co 1st 5s. 1933	J - J	17,000	100 1/2	102 1/2	102 1/2	Sale	100 1/2	103	102 1/2	101 1/2	103
Eq Gas L Co N Y con g 5s. 1932	M - S	1,000			100 1/2				100 1/2	100 1/2	100 1/2
Gas & El Co of Bergen Co 5s '49	J - D		97		98		98				
Hudson Co Gas 1st g 5s. 1949	M - N	1,000	100 1/4		101 1/2	102 1/4	101 1/2		102	101 1/2	103 1/4
Kan City (Mo) Gas 1st g 5s. 1922	A - O				91		91				
Kings Co E L & P g 5s. 1937	A - O	1,000	101 1/4		104		104		104	102 1/4	104 1/4
Purchase money 6s. 1997	A - O	3,000	109		112	113 1/2	110 1/2	113	113	113	113
Convertible deb 6s. 1922	M - S		113		113		113		113	113	113
Convertible deb 6s. 1925	M - S	14,000	110 1/2		117		115 1/2	118	116 1/4	115	118 1/2
Ed El III Bkn 1st con g 4s. 1939	J - J		86	87	87 1/2	88	87	87 1/2	87 1/2	87 1/2	88
Lac Gas L 1st g 5s. 1919	Q - F	39,000	100	100 1/2	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2
Refund & ext 1st g 5s. 1934	A - O	5,000	96 1/2	100	100		99	99 1/2	99 1/2	97	101
Milwaukee Gas Lt 1st 4s. 1927	M - N	1,000	89 1/4	90 1/4	91 1/4	92	90	91 1/2	91 1/2	90 1/4	91 1/4
Newark Cons Gas cons 5s g 1948	J - D		100 1/2		101 1/2		101 1/2				
N Y Gas El Lt H & P 5s. 1948	J - D	98,000	101	101 1/2	102 1/4	Sale	103 1/2	Sale	102 1/4	101 1/4	103 1/2
Purch money coll tr g 4s. 1949	F - A	55,000	83 1/4	85	84	84 1/4	82 1/2	82 1/2	82	82	85 1/4
Ed El III 1st cons g 5s. 1935	J - J	5,000	101 1/2		105 1/4		104 1/2		106 1/4	106 1/4	106 1/4
N Y & Q El L & P 1st c g 5s 1930	F - A		97		99 1/2	100	99 1/2	101		99 1/4	99 1/4
Pacific G & Elec-Cal G & E											
Corp unifying & ref 5s. 1937	M - N	82,000	92	94	94 1/4	Sale	94	Sale	93 1/4	91	94 1/4
Pacific Pow & Lt 1st & ref 5s '30	F - A			88 1/2	99 1/2				94 1/2	88 1/2	94 1/2
People's Gas & C-1st 6s. 1943	A - O		110		114 1/4		112		110	110	114 1/4
Refunding gold 5s. 1947	M - S	3,000	99 1/4	100 1/2	100 1/2	101		100 1/2	100 1/2	100 1/4	101 1/2
Ch Gas L & C 1st gu g 5s 1937	J - J	4,000	100		101	102	101	102 1/2	101	101	103
Consum Gas Ch 1st gu g 5s '36	J - D	2,000			99 1/4	100 1/2		100 1/2	100	99 1/4	100 1/2
Ind Nat Gas & Oil ref 5s. 1936	M - N				99 1/2						
Mut Fuel Gas 1st gu g 5s 1947	M - N		99		99 1/2		95			100	100
Phila Co conv deb 5s. 1919	F - A		95	97			95			95	97
Conv deben 5s g. 1922	M - N		95	97			91			95	97
Stand Gas & El conv s f 6s. 1926	J - D	10,000			92 1/2		92 1/2	95	95	88 1/2	95
Syracuse Lt Co 1st g 5s. 1951	J - D		97 1/4		99 1/2	100 1/4	99	100 1/4			
Syracuse Lt & Pow s f 4s. 1954	J - J				82						
Union El L & P 1st g 5s. 1932	M - S	1,000	97 1/2		99	100 1/2	97 1/2	99 1/2	99 1/2	99	101
Refund 5s. 1933	M - N				88	90		89		89	90
Utica Elec L & P 1st s f 5s g 1950	J - J						102 1/4			96	102 1/4
Utica G & El ref & ext 5s. 1957	J - J										
Westchester Light gold 5s. 1950	J - D	2,000	100 1/4	102 1/4	101 1/2	104	100	104	101	101	103
Miscellaneous Bonds											
Adams Express coll tr g 4s. 1948	M - S	6,000	70	75	73	75 1/2	73 1/4	75 1/2	72	70	73 1/4
Alaska Gold M deb 6s A 1925	M - S	55,000			145	150	135	145	125	118	150
Armour & Co 1st real est 4 1/2s '39	J - D	144,000	91 1/4	Sale	92 1/4	Sale	92 1/4	Sale	91 1/4	90 1/4	93
Bush Terminal 1st 4s. 1952	A - O	20,000			85 1/2	87		87	85	85	87
Consol 5s. 1955	J - J	8,000	86	88	86 1/2	Sale		89	85 1/2	85 1/2	89
Buildings 5s gu tax ex. 1960	A - O	4,000	83	85 1/2	85 1/4			85 1/4	85	83	86 1/2
Granby Con M S & P 1st 6s. 1928	M - N	200,000	96	99	105	Sale	100	101 1/2	100	98	111
Inspiration Con Cop 1st 6s. 1922	M - S	2,366,000	97 1/2	Sale	134	Sale	121	Sale	115	97	140 1/4
5-year conv deb 6s. 1919	J - J	541,000	95	Sale	133	134	121	123	115	94 1/2	140 1/4
Inter Mer Marine col tr 4 1/2s '22	A - O	169,000	30	31	45	46 1/2	41 1/2	42 1/2	41 1/2	30 1/2	46
Certificates of deposit.		32,000			45	Sale	40	42 1/2	40 1/2	33 1/2	45 1/4
Int Navigation 1st s f 5s. 1929	F - A	39,000		60	40	44 1/2	40 1/2	42	40 1/2	36	45 1/4
Montana Power 1st & ref s f 5s A	J - J	110,000	88	89 1/2	91 1/4	Sale	90 1/4	90 1/4	89 1/2	88 1	



BONDS		Int. Per.iod.	Sales in May (par val.)	Price about Jan. 2 1915.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.		
								Sale Prices	Sale Prices	Sale Prices.	Sale Prices.		
Telegraph & Telephone (Con.)	J - J		\$ 43,000	95	Sale	96 1/2	Sale	96	96 1/2	96	96 1/2		
Cumb T & T 1st & gen 5s...	1937	J - J		88		92	95						
Keystone Telephone 1st 5s 1935	J - J			99 1/2		100 1/2	101			100	100 1/2		
Met T & T 1st s f g 5s...	1918	M - N		99 1/2		99	100 1/2	98	100 1/2	97 1/2	100 1/2		
Mich State Tel 1st 20-yr 6s 24	F - A		1,000	96 1/2	98								
N Y & N J Tel gen 5s...	1920	M - N		100	105								
N Y Tel 1st & gen s f 4 1/2s...	1939	M - N	125,000	94 1/2	95 1/2	97 1/2	Sale	95 1/2	Sale	95 1/2	97 1/2		
Pacific T & T 1st 5s...	1937	J - J	130,000	94 1/2	Sale	97 1/2	98	96 1/2	Sale	96	98		
South Bell Tel & T 1st s f 5s '41	J - J		106,000	96 1/2	Sale	97 1/2	Sale	97 1/2	Sale	97	98 1/2		
West Un—Coll tr cur 5s...	1938	J - J	15,000		95	96	96 1/2	96	96 1/2	96	96 1/2		
Fund & real est 4 1/2s g...	1950	M - N	58,000	88 1/2	Sale	93	Sale	91 1/2	93	88 1/2	93 1/2		
No W Tel gu fund 4 1/2s g 1934	J - J			87 1/2		92		90 1/2		90 1/2			
Manufacturing & Industrial													
Am Ag Chem 1st cons 5s...	1928	A - O	40,000	99 1/2	100 1/2	101 1/2	Sale	100 1/2	Sale	100	102 1/2		
Convertible deb 5s...	1924	F - A	29,000			93 1/2	94	92	92 1/2	92	93 1/2		
Am Cotton Oil 4 1/2s...Nov 1915	Q - F		37,000	98 1/2	99 1/2	100 1/2	Sale	100 1/2	Sale	100 1/2	100 1/2		
Debenture 5s...	1931	M - N	18,000	90	94	93 1/2	93 1/2	93 1/2	94 1/2	91	94 1/2		
Am Hide & L 1st s f g 6s...	1919	M - S	16,000	100	100 1/2	102 1/2	102 1/2	101 1/2	102	100 1/2	103 1/2		
Am Ice Securities deb g 6s...	1925	A - O	2,000		80	83	88	89 1/2	89 1/2	80	89 1/2		
Am Smelters Securities 6s...	1926	F - A	223,000	103	104	105 1/2	Sale	104 1/2	Sale	103 1/2	105 1/2		
Am Spirits Mfg 1st g 6s...	1915	M - S			95	93		95	100	92 1/2	100		
American Thread 1st 4s...	1919	J - J	5,000			94		93 1/2	Sale	92 1/2	94		
Am Tobacco 40-year g 6s...	1944	A - O	3,000	120		122		115	May 26	115	May 26		
Registered	1944	A - O											
Registered	1951	F - A		96		98				97	April 5		
Registered	1951	F - A											
Am Writing Paper 1st s f 5s 1919	J - J		10,000			68	70	60	63	59	Feb. 13		
Baldwin Loco Wks 1st s f 5s '40	M - N		14,000	100 1/2		102 1/2		101	103	100 1/2	Jan. 25		
Beth Steel 1st ext s f 5s...	1926	J - J	221,000	98 1/2	Sale	100 1/2	Sale	99 1/2	100	98 1/2	Jan. 2		
1st & refund 5s gu ser A...	1942	M - N	1,213,000	85 1/2	Sale	91 1/2	Sale	91 1/2	Sale	85 1/2	Jan. 2		
Central Leather 20-yr g 5s...	1925	A - O	237,000	96 1/2	Sale	99 1/2	Sale	98 1/2	99	96 1/2	Jan. 2		
Consol Tobacco 50-yr g 4s...	1951	F - A				90	98		98	97 1/2	Jan. 29		
Corn Prod Ref g s f 5s...	1931	M - N	7,000	94		95	96 1/2	96 1/2		94 1/2	Jan. 5		
1st 25-yr s f 5s...	1934	M - N	6,000	91	92 1/2	95 1/2		94	95	92	Mar. 3		
Cuban-Am Sugar col tr 6s...	1918	A - O	15,000	91 1/2	94	98 1/2	Sale	97 1/2	98	95	Feb. 18		
Distillers' S C conv 1st g 5s 1927	A - O		425,000		55 1/2	56 1/2	Sale	57	58 1/2	46 1/2	Mar. 3		
E I du Pont Powd 4 1/2s...	1936	J - D	92,000	83 1/2	85 1/2	90 1/2	Sale	87	88 1/2	84	Jan. 11		
General Baking 1st 25-yr 6s 1936	J - D												
General Elec deb g 3 1/2s...	1942	F - A	2,000	76	82 1/2	75	79	75	78 1/2	74 1/2	April 8		
Debenture 5s...	1952	M - S	21,000	103	106 1/2	104		102	103	102 1/2	Feb. 26		
General Motors 1st lien 6s...	1915	A - O		101	Sale	101 1/2		101 1/2		100 1/2	Jan. 7		
Illinois Steel debent 4 1/2s...	1940	A - O	55,000	82 1/2	84	84 1/2	85	82	84 1/2	82 1/2	Mar. 23		
Indiana Steel 1st 5s...	1952	M - N	121,000	98	100 1/2	100	Sale	99 1/2	Sale	99	Jan. 6		
Ingersoll-Rand 1st 5s...Dec 1935	J - J			100		100		100		100	Feb. 26		
Internat Paper 1st con g 6s 1918	F - A		12,000	100 1/2	100 1/2	100	101	100	101	100	Feb. 26		
Cons conv s f gold 5s...	1935	J - J	20,000	82	84	79 1/2	Sale	75	80	79 1/2	May 1		
Int Steam Pump 1st s f 5s...	1929	M - S		35	38 1/2		58						
Certificates of deposit			10,000					52 1/2	Sale	45	May 14		
Lackaw Steel 1st conv 5s...	1923	A - O	34,000	90	91 1/2	92 1/2	93 1/2	90	91	90 1/2	May 26		
1st cons 5s Series A...	1950	M - S	179,000		65	72	72 1/2	68	69 1/2	63	May 27		
Lig & Myers Tob 7s...	1944	A - O	16,000	122	Sale	123 1/2	Sale	122 1/2	123	123	May 13		
5s...	1951	F - A	82,000	100	Sale	100 1/2	Sale	99 1/2	100	99 1/2	May 28		
(P) Lorillard Co 7s...	1944	A - O	20,000	122		122 1/2	123	121	121 1/2	121 1/2	May 27		
5s...	1951	F - A	112,000	100	Sale	100 1/2	Sale	99	99 1/2	98 1/2	May 24		
Mex Petrol Ltd conv 6s...	1921	A - O	26,000	92	98	108	Sale	100	105	104 1/2	May 11		
1st lien & ref 6s Series C...	1921	A - O	15,000	92		108	Sale	100	103 1/2	102	May 14		
Nat Enam & Stpg 1st 20-yr 5s 29	J - D		9,000	90	93 1/2	89 1/2	93 1/2	91	94	93 1/2	May 4		
Nat Starch 20-year deb 5s...	1930	J - J	1,000	80		83 1/2		83		83	May 26		
National Tube 1st 5s...	1952	M - N	18,000	97 1/2		98 1/2	99	96	Sale	96	May 27		
N Y Air Brake 1st conv 6s...	1928	M - N	14,000	91	96	97	98 1/2	96 1/2	97 1/2	96 1/2	May 25		
Railway Steel Spring													
Latrobe Plant 1st s f 5s...	1921	J - J	34,000	95	96	96 1/2	97 1/2	97 1/2	98 1/2	96 1/2	May 6		
Inter-ocean P 1st s f 5s...	1931	A - O	45,000	90	92	90 1/2	Sale	91 1/2	Sale	90 1/2	May 1		
Repub I & S sink fund 5s...	1940	A - O	64,000	90 1/2	91	93 1/2	Sale	92	92 1/2	92 1/2	May 27		
Standard Milling 1st 5s...	1930	M - N	13,000	86 1/2	89	92		90	92 1/2	90	May 18		
The Texas Co conv deb 6s...	1931	J - J	267,000	98 1/2	99	99 1/2	Sale	99 1/2	99 1/2	98 1/2	May 10		
Union Bag & Paper 1st s f 5s '30	J - J					77	80	76	80	75	Mar. 24		
U S Realty & Imp deb g 5s 1924	J - J		16,000		74	70	74	70	73	70	May 27		
U S Red & Ref 1st s f g 6s...	1931	J - J			20		28		25				
U S Rubber 10-yr col tr 6s...	1918	J - D	120,000	101 1/2	Sale	103	Sale	102 1/2	Sale	102 1/2	May 13		
U S Steel Corp s f g 5s Apr 1963	M - N		1,466,000	100	Sale	102 1/2	Sale	101 1/2	Sale	100 1/2	May 26		
Registered	Apr 1963	M - N	20,000	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	100 1/2	May 19		
Va-Car Chem 1st 15-yr 5s...	1923	J - D	28,000	90	Sale	95 1/2	Sale	96	Sale	95 1/2	May 1		
Western Elec 1st 5s Dec 31 1922	J - J		95,000	100 1/2	Sale	101	101 1/2	101 1/2	101 1/2	100 1/2	May 14		
Westingh El & M con s f 5s 1931	J - J		4,446,000	90 1/2	Sale	98 1/2	Sale	101 1/2	Sale	98 1/2	May 3		
10-yr coll trust notes 5s...	1917	A - O	26,000	97 1/2	98 1/2	99 1/2		99 1/2	100	99 1/2	May 27		
Coal and Iron Bonds													
Buff & Susq 1st s f 5s...	1932	J - D		85 1/2	88	89		85		75	May 10		
Deb 5s...	Jan 1926	M - S	3,000		80	72 1/2	80	75	78	75	May 10		
Col Fuel & I Co gen s f g 5s 1943	F - A		14,000	88		90	91 1/2	89		89	May 26		
Col Indus 1st coll tr 5s gu...	1934	F - A	10,000			74	74 1/2	70	73	72 1/2	May 8		
Consol Coal Md 40-yr 5s...	1950	J - D			92 1/2		92 1/2		92 1/2				
Consol Ind Coal M 1st 5s...	1935	J - D											
Continental Coal 1st s f 5s...	1952	F - A			99	89		89					
Jeff & Clearfield 2d 5s...	1926	J - D											
Kan & Hock C & C 1st gu 5s 1951	J - J					90 1/2		90 1/2					
Lehigh C & Nav s f 4 1/2s A 1954	J - J					98 1/2		97 1/2					
Pocahon Con Coll 1st s f 5s 1957	J - J		11,000	84	88	86 1/2	87 1/2	86 1/2	88	86 1/2	May 20		
St L Rky Mtn & Pac 1st 5s 1955	J - J												
Trust Co certs of deposit						81 1/2		80	85				
Tenn C I & RR gen 5s...	1951	J - J	1,000		100	99 1/2	101	100 1/2		101	May 7		
Birm Div 1st cons 6s...	1917	J - J	11,000	100 1/2	Sale	101 1/2	101 1/2	100 1/2		101	May 24		
Tenn Div 1st g 6s...Jan 1917	A - O		7,000	100 1/2		101 1/2	101 1/2	100 1/2	100 1/2	101 1/2	May 28		
Cah C M Co 1st gu g 6s...	1922	J - D		80		104		102 1/2	106				
Victor Fuel 1st s f 5s...	1953	J - J			84		77 1/2		74				
Va Ir Coal & Coke 1st g 5s...	1949	M - S	3,000	80	90	82	85	82	85	82	May 10		

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. u This was a sale made "Seller 4 free." y Bonds "when issued." z Flat price.

## STOCKS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

N Y STOCK EXCH'GE		SALES TO JUNE 1.		Price about Jan. 2 1915.	PRICES IN MAY.								RANGE SINCE JAN. 1.				
		In May	Since Jan. 1.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.		
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Atchison Top & S Fe.	100	66,825	367,552	93	Sale	102 1/2	Sale	99 1/2	Sale	96 1/2	May 14	102 3/4	May 1	92 1/2	Feb. 24	105	April 19
Preferred	100	3,428	19,702	96	97 1/2	a97 1/2	Sale	a99	Sale	98 1/2	May 24	101	May 6	96	Jan. 5	101	May 6
Atlan Coast Line RR.	100	1,900	16,168		99	112	Sale	105	106	104	May 10	112	May 1	98	Mar. 1	113 1/2	April 30
Baltimore & Ohio.	100	95,710	427,593	68 1/2	Sale	77 1/2	Sale	72	Sale	69 1/2	May 10	77 3/4	May 1	63 3/4	Feb. 25	79 1/2	April 30
Preferred	100	4,860	58,601	69	69 1/2	71 1/2	Sale	69	70 1/2	68	May 14	71 1/2	May 1	67	Feb. 23	73 1/2	Jan. 20
Brooklyn Rap Translt.	100	27,640	190,285	84 1/2	85 1/2	90 1/2	Sale	88	Sale	84 1/2	May 14	90 1/2	May 1	84 1/2	Jan. 6	93	April 21
Buff Roch & Pitts.	100		12			86	95	65	90					a85	April 28	a90	April 1
Preferred	100					101		101									
Canadian Pacific.	100	130,700	469,182	155	156	166 1/2	Sale	155 1/2	Sale	152 1/2	May 7	166 1/2	May 1	152 1/2	May 7	174	April 19
Subscription receipts																	
Canada Southern.	100	157	168			56	60	56	60	a56	May 26	a60	May 6	a56	April 21	a60	May 6
Central of New Jersey.	100	110	393		310	300	330	275	285	300	May 8	300	May 8	300	May 8	325	Jan. 22
Chesapeake & Ohio.	100	36,900	193,520	40	41	47	Sale	39 1/2	40	39	May 20	47	May 1	39	May 20	49 1/2	April 19
Chicago & Alton RR.	100		750		9 1/2	8 1/2	9 1/2		9					8 1/2	April 28	9 1/2	Jan. 27
Preferred	100		140		13 1/2	10 1/2		10 1/2	25					11 1/2	Feb. 27	11 1/2	Feb. 27



STOCKS. N Y STOCK EXCH'GE	SALES TO JUNE 1.		Price about Jan. 2 1915.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
	In May	Since Jan. 1.	Bid.	Ask.	May 1.		May 29.		Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.		
Chic Great West.....100	4,700	38,339	10 1/4	10 1/2	12 1/2	Sale	10 1/4	11 1/2	10 1/4	May 14
Preferred.....100	14,990	60,947	26	28 1/2	33	34	27 1/2	Sale	25 1/2	May 14
Chic Milw & St Paul.....100	56,810	257,261	87	Sale	96	Sale	88 1/2	Sale	85 1/2	May 10
Preferred.....100	1,510	12,704	126		127	128 1/2	123	125	123	May 18
Chicago & North West.....100	3,160	25,239	122		130	Sale	126 1/2	Sale	124 1/2	May 14
Preferred.....100		291			165	170	160	170		
Chic Rock Isl & Pacific.....100	245,533	1,388,787			24 1/2	Sale	18 1/2	Sale	15 1/2	May 27
Chic St Paul M & O.....100		50	132		115	130	115	130		
Preferred.....100			150		130	150	125	150		
Cin Sandus & Clev pf.....50										
Clev Cin Chic & St L.....100	400	1,592	21	40	31	39	25 1/2	39	30	May 21
Preferred.....100	500	2,395	40		50	64 1/2	55	58	57 1/2	May 22
Cleveland & Pittsburgh.....50		25			159		157			
Colorado & Southern.....100	250	7,250	23	32	30	Sale	28	30	30	May 1
First preferred.....100	200	1,950	42	60	52	54	50	52	51	May 20
Second preferred.....100		400	32 1/2	50	43	50	35	45		
Cripple Crk Cent, pref.....100										
Delaware & Hudson.....100	1,215	10,494	140 1/2	142	150 1/2	152	144	150	146 1/2	May 7
Del Lack & Western.....50	260	4,516	393	400	417	427 1/2	415	Sale	404	May 25
Denver & Rio Grande.....100	200	8,245	5	Sale	8	10	6	8	8	May 7
Preferred.....100	1,400	23,530	7	8 1/2	15	17	12	15	12	May 27
Des M & Ft Dodge.....100		1,680			32	9	6	9		
Preferred.....100		150			31					
Detroit United Ry.....100	200	888	68 1/2		64	68	65		58	May 13
Duluth S S & Atlantic.....100	200	900	5		4	5	4	5	4 1/2	May 14
Preferred.....100	250	1,300	6	9	9	10	8 1/2	9	8 1/2	May 11
Erie.....100	202,285	1,008,786	21 1/2	22	28 1/2	Sale	25 1/2	Sale	22 1/2	May 10
First preferred.....100	36,950	223,680	33	34 1/2	44 1/2	Sale	39 1/2	Sale	37	May 10
Second preferred.....100	2,900	25,080	26	29	37	Sale	31	35	30 1/2	May 10
Great Northern, pref.....100	36,787	205,715	112 1/2	Sale	121	Sale	116 1/2	Sale	114 1/2	May 10
Iron ore properties.....100	73,200	509,720	25 1/2	Sale	37 1/2	Sale	31 1/2	Sale	29	May 10
Havana El Ry, L & P.....100	798	836	79		80	Sale	81 1/2	Sale	80	May 15
Preferred.....100	750	1,000	91 1/2		96 1/2	100	97 1/2	98 1/2	96 1/2	May 3
Hocking Valley.....100		300			115		115			
Illinois Central.....100	3,020	12,565	107	Sale	110	111 1/2	105 1/2	Sale	105	May 24
Inter-Met vot tr cfts.....100	301,250	1,211,385	11 1/2	Sale	23 1/2	Sale	22 1/2	Sale	17 1/2	May 10
Preferred.....100	62,500	561,501	50	51	72 1/2	Sale	73	Sale	62 1/2	May 7
Pref vot tr cfts ext.....100										
Iowa Central.....100	200	2,580	3	7	7	9	6	9	6 1/2	May 10
Preferred.....100		180		13	15	20	15	22		
K C Ft S & M tr cfts pref.....100	100	205	63	68 1/2	63				68 1/2	May 5
Kansas City Southern.....100	66,750	134,335	21	25	26 1/2	Sale	25 1/2	Sale	24 1/2	May 14
Preferred.....100	5,200	17,776	50	58	58 1/2	Sale	58 1/2	58 1/2	57 1/2	May 14
Keokuk & Des Moines.....100		10	3	10	4	10	4	10		
Preferred.....100		36			35					
Lake Erie & Western.....100	400	6,260	3	5	8 1/2	Sale	7	8 1/2	8	May 8
Preferred.....100	400	2,200	8 1/2		21 1/2	22	17	19	19	May 27
Lake Shore & M So.....100										
Lehigh Valley.....50	43,360	261,362	130 1/2	Sale	143 1/2	Sale	140 1/2	Sale	135	May 10
Long Island.....50	100	2,524	33	37	33	37	30	37	36 1/2	May 4
Louisville & Nashville.....100	3,670	24,875	112		123 1/2	125 1/2	115	116	113	May 14
Manhattan Railway.....100	1,032	2,694	121	128	127	130	127	Sale	127	May 29
Michigan Central.....100		12	120		101	112 1/2	105			
Minneapolis & St Louis.....100	480	30,365	11	16 1/2	17 1/2	13	15		14 1/2	May 24
Preferred.....100		19,477	27		35	43	28	42		
M St P & S S M.....100	2,305	23,280	105	108	118 1/2	119 1/2	119		115	May 11
Preferred.....100	340	1,177	130		124	130	123	125	125	May 11
Leased line certificates.....100		270	73	82	77 1/2	85	75	85		
Mo Kansas & Texas.....100	24,450	269,666	8 1/2	Sale	13 1/2	Sale	11 1/2	Sale	11 1/2	May 14
Preferred.....100	4,000	49,963	26		34	35 1/2	28	31	29	May 14
Missouri Pacific.....100	123,515	1,074,001	7 1/2	Sale	14 1/2	Sale	11 1/2	Sale	10 1/2	May 19
Morris & Essex.....50	5	985	156		175 1/2	177 1/2	168 1/2	175	180	May 3
Nash Chatt & St Louis.....100	150	1,110	135		125	130	118	124	125 1/2	May 8
Nat Rys of Mex pref.....100	200	800	25		20	Sale	23		19	May 12
Second pref.....100	200	2,300	4 1/2	7	7	7 1/2	6 1/2	7 1/2	6 1/2	May 19
N O Mobile & Chic, pf.....100										
N Y Cent & Hud Riv.....100	36,110	373,944	84	85	88 1/2	Sale	84 1/2	Sale	81 1/2	May 10
N Y Chicago & St L.....100	450	1,550	35	36 1/2	35	36 1/2	33		34	May 11
First preferred.....100						100	80			
Second preferred.....100					40	80	65			
New York & Harlem.....50										
N Y Lack & Western.....100		31			112 1/2	122	111	123		
N Y N H & Hartford.....100	52,515	469,912	54 1/2	Sale	67 1/2	Sale	61 1/2	62 1/2	60	May 10
N Y Ontario & West.....100	18,920	122,092	21	22 1/2	32 1/2	Sale	27 1/2	28 1/2	25 1/2	May 14
N Y State Rys.....100						53		51		
Preferred.....100										
Norfolk Southern.....100	225	625	25 1/2		15 1/2	22	16		15 1/2	May 5
Norfolk & Western.....100	5,050	39,200	98 1/2	100	105 1/2	Sale	101 1/2	102 1/2	101	May 14
Pref (adjustment).....100	200	945	83 1/2	89	85	89	85	89	85 1/2	May 18
Northern Central.....50		10								
Nor Ohio Trac & Lt.....100										
Northern Pacific.....100	50,210	302,702	100	Sale	109 1/2	Sale	104	Sale	102 1/2	May 10
Pacific Coast Co.....100		200								
2d preferred.....100										
Pennsylvania.....50	34,933	229,912	104 1/2	Sale	109 1/2	Sale	106 1/2	Sale	105	May 14
Peoria & Eastern.....100		2,800	7	10	7	10	6	9		
Pitts Cin Chic & St L.....100	1,000	3,345	66	89	70	Sale	65 1/2	68	65	May 17
Preferred.....100				105	90	110		100		
Pitts Ft W & Chic.....100		8	151		159					
RR Securities Ser A.....1000										
Reading Company.....50	630,710	3,585,500	143 1/2	Sale	151 1/2	Sale	142 1/2	Sale	138 1/2	May 10
First preferred.....50	100	3,325	85	90	85	90	85	90	85	May 5
Second preferred.....50	1,110	9,335	79	83	84	86	80	84	80	May 14
Rock Island Co.....100	4,400	33,646	1/2	Sale	1/2	Sale	1/2	1/2	1/2	May 25
Preferred.....100	21,300	94,784	1/2	Sale	1/2	Sale	1/2	1/2	1/2	May 25
Rutland, preferred.....100										
St Jos & Gr Isld 1st pf.....100										
St Louis & San Fran.....100	12,500	36,525	1 1/2	2 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2	May 18
First preferred.....100	230	2,700	8	12	8	14	8	12	9 1/2	May 7
Second preferred.....100	6,250	18,220	2 1/2	3 1/2	5 1/2	6	4 1/2	Sale	4 1/2	May 28
C & E Ill pf stk tr rec.....100										
C & E Ill 1/4 stk tr rec.....1000										
St Louis Southwest.....100	600	2,900	20		17	19		18 1/2	16	May 10
Preferred.....100		2,120	37		34	38		37	16 1/2	May 3
Seaboard Air Line.....100	3,920	39,219	11 1/2	11 1/2	15 1/2	16	13	13 1/2	12 1/2	May 10
Preferred.....100	7,024	53,714	38		39 1/2	Sale	32 1/2	34 1/2	32 1/2	May 14
Southern Pacific Co.....100	168,595	930,203	82	Sale	92 1/2	Sale	88	Sale	84 1/2	May 10
Certificates of interest.....100	220	5,080							100 1/2	May 18
Subscrip recs part paid.....100		586								
Southern Railway.....100	29,320	207,569	14		18 1/2	Sale	16 1/2	Sale	15 1/2	May 10
Preferred.....100	4,500	43,265	58		58 1/2	Sale	49	51	50 1/2	May 21
M & O stock tr cfts.....100					66	85	66	80		
Texas & Pacific.....100	3,320	37,845	11	12	16 1/2	Sale	15	15 1/2	14	May 14
Third Ave new.....100	57,340	426,647	35 1/2	Sale	54 1/2	Sale	49	Sale	46 1/2	May 10
Toledo Rys & Light.....100										
Toledo St Louis & W.....100		1,900	3 1/2		2 1/2	2 1/2	1	3		
Preferred.....100	600	4,400	6	8	98	100	97	98	5 1/2	May 25
Twin City Rapid Tran.....100	1,250	9,622	96 1/2	97	98	100	97	98	97	May 10
Preferred.....100										
Union Pacific.....100	616,475	2,352,583	115 1/2	Sale	131 1/2	Sale	126 1/2	Sale	121	May 14
Preferred.....100	5,470	33,954	79 1/2	Sale	81	81 1/2	80 1/2	Sale	80 1/2	May 20
Warrants.....100	100	10,154							28 1/2	May 8
United Rys Investment.....100	8,200	55,945	7	8	19 1/2	Sale	15	17	14	May 8
Preferred.....100	11,900	58,800	22	23 1/2	38 1/2	Sale	31	Sale	29	May 10



STOCKS.		SALES TO JUNE 1.		Price about Jan. 2 1915.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In May	Since Jan. 1.			May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Virginia Ry & Power.	100			48		45		45									
Preferred	100			96 1/2													
Wabash	100	45,865	94,449	1 1/2	2	2 1/2	Sale	1 1/2	Sale	1 1/2	May 26	2 1/2	May 1	1 1/2	May 26	2 1/2	April 30
Preferred	100	39,288	80,886	1 1/2	2	3 1/2	Sale	3 1/2	Sale	3 1/2	May 29	3 1/2	May 1	1 1/2	May 29	6 1/2	April 29
Western Maryland Ry.	100	3,200	64,153	10	Sale	25 1/2	Sale	22 1/2	24 1/2	22	May 10	26	May 3	9 1/2	Jan. 4	26 1/2	April 12
Preferred	100	100	4,990	29		36	40	27	28	35	May 7	35	May 7	25	Jan. 5	40	Mar. 30
Wheeling & Lake Erie.	100	1,200	8,960	2	3	2	Sale	1 1/2	2	2	May 1	2 1/2	May 17	1 1/2	Jan. 6	3 1/2	Jan. 18
First preferred	100	100	1,380	9	12	8	12	7	12	9	May 11	9	May 11	9	May 11	16	Jan. 18
Second preferred	100	1,500	10,025	3	4	3	4 1/2	2 1/2	3	2 1/2	May 21	3 1/2	May 5	2 1/2	May 21	6	Jan. 18
Wisconsin Central.	100	500	6,240	30	39	35	38	31 1/2	34	31 1/2	May 14	35	May 8	30 1/2	Feb. 24	39 1/2	Jan. 21
Industrial and Miscellaneous																	
Adams Express	100	158	2,193	88		92	97	85	95	80	May 8	91	May 5	80	Jan. 22	96	April 13
Alaska Gold Mines.	10	151,570	487,070	\$26 1/2	Sale	\$38 1/2	Sale	\$34 1/2	Sale	\$29 1/2	May 10	\$39	May 1	\$26 1/2	Jan. 7	\$40 1/2	April 22
Allis Chal Mfg v t c.	100	40,590	214,864	6 1/2	9	19 1/2	Sale	14 1/2	16	12 1/2	May 10	19 1/2	May 1	7 1/2	Jan. 12	20	April 10
Preferred v t c.	100	13,475	75,902	34 1/2	37	53	Sale	46	Sale	38	May 10	53 1/2	May 3	33	Feb. 10	56 1/2	April 19
Amalgamated Copper.	100	634,344	2,504,071	51 1/2	Sale	76 1/2	Sale	65 1/2	Sale	62 1/2	May 10	77 1/2	May 1	50 1/2	Feb. 24	79 1/2	April 22
Amer Agri cul Chem.	100	8,100	32,250	48		57 1/2	58 1/2	50	52	50	May 10	59 1/2	May 5	48	Jan. 4	59 1/2	May 5
Preferred	100	400	1,754	89 1/2	91	90	91	91 1/2	95	92	May 26	93	May 28	90	Mar. 27	93	April 16
American Beet Sugar.	100	57,950	429,945	33 1/2	Sale	49 1/2	Sale	46 1/2	Sale	39 1/2	May 10	49 1/2	May 1	33 1/2	Jan. 6	50 1/2	April 29
Preferred	100		1,150	81	84	84	100	84	86					83	Feb. 1	86 1/2	Mar. 22
Am Brake S & F c tfs.	100	1,000	6,060	87	97	102 1/2	Sale	100	102 1/2	99 1/2	May 7	103	May 3	87 1/2	Feb. 25	103	May 3
Preferred c tfs.	100	1,300	4,490	136		150	Sale	148	149 1/2	148 1/2	May 6	153	May 3	132 1/2	Mar. 25	155	April 29
American Can.	100	469,395	1,565,020	25 1/2	Sale	43 1/2	Sale	36 1/2	Sale	29	May 10	44	May 1	25	Feb. 24	44 1/2	April 30
Preferred	100	7,950	53,364	89	91	100 1/2	Sale	96	98	93 1/2	May 10	100 1/2	May 1	91 1/2	Jan. 5	100 1/2	May 1
Amer Car & Foundry.	100	50,300	161,507	44 1/2	Sale	58	Sale	51 1/2	Sale	46	May 14	58 1/2	May 1	40	Feb. 23	59 1/2	April 16
Preferred	100	725	4,465	111 1/2	115 1/2	115	116 1/2	110 1/2	Sale	111 1/2	May 25	116	May 4	111 1/2	May 25	116	April 30
American Cities pref.	100	20	970							45 1/2	May 28	47 1/2	May 19	46 1/2	April 7	60	Jan. 12
Am Coal of Alleg Co.	25					80		80									
Amer Coal Products.	100	465	8,405	83		95	98	92	96	92	May 10	95 1/2	May 4	82	Jan. 20	102	April 12
Preferred	100	340	1,447	104	105	109	Sale	106	Sale	107	May 10	107 1/2	May 8	105	Jan. 7	109	April 8
American Cotton Oil.	100	16,020	129,785	38 1/2	39	52 1/2	Sale	46	Sale	42 1/2	May 10	52 1/2	May 1	39	Jan. 4	54 1/2	April 26
Preferred	100	300	925	91	97 1/2	95 1/2	98	88	95	82 1/2	May 14	94 1/2	May 25	82 1/2	May 14	98	April 22
American Express.	100	300	2,958	97		93	97	81	87	83 1/2	May 14	85	May 11	83 1/2	Feb. 17	97	April 19
Amer Hide & Leather.	100	3,410	45,752	4 1/2	4 1/2	6 1/2	Sale	5 1/2	5 1/2	4 1/2	May 10	6 1/2	May 1	4 1/2	Feb. 19	8	April 19
Preferred	100	13,250	119,570	18	19 1/2	36 1/2	Sale	29	Sale	27 1/2	May 10	37 1/2	May 1	19 1/2	Jan. 5	42 1/2	April 19
Amer Ice Securities.	100	32,410	171,150	20 1/2	21	35	Sale	30 1/2	Sale	28	May 10	35	May 1	20 1/2	Jan. 4	35	April 30
American Linseed.	100	5,200	50,820	7 1/2	Sale	11 1/2	12	10	11	9	May 14	11 1/2	May 3	7 1/2	Jan. 2	14	April 19
Preferred	100	1,300	14,164	25		31	Sale	26	29	26 1/2	May 14	31	May 1	24	Jan. 5	34 1/2	April 16
American Locomotive.	100	166,485	566,230	23	Sale	60	Sale	46	Sale	38	May 14	60 1/2	May 1	19	Mar. 2	68	April 16
Preferred	100	1,000	10,464	95	97	97 1/2	99	93	97	93	May 14	98	May 4	75	Mar. 16	100 1/2	April 16
American Malt Corp.	100	2,040	10,210	4	6	5 1/2	6 1/2	4 1/2	5 1/2	4 1/2	May 20	5 1/2	May 3	3 1/2	April 14	6 1/2	April 23
Preferred	100	1,262	10,134	33		26	29	22	27	21 1/2	May 27	27	May 5	21 1/2	May 27	32 1/2	Mar. 31
Am Smelt Sec, pref B.	100	300	2,132	78	80	82	88	81		82	May 17	83 1/2	May 5	78	Jan. 19	83 1/2	May 5
Amer Smelt & Refin.	100	71,250	488,150	56	Sale	73 1/2	Sale	65 1/2	Sale	61 1/2	May 10	73 1/2	May 1	56	Jan. 2	76	April 26
Preferred	100	4,785	18,392	99	100	107	108	103 1/2	Sale	102 1/2	May 22	108 1/2	May 6	100	Jan. 4	108 1/2	May 6
American Snuff.	100	950	5,380	155		152	165	145	160	150	May 10	151	May 12	144	Jan. 16	165	April 22
Preferred, new	100		1,241			105	108	104	106					103	Jan. 19	106 1/2	April 26
Amer Steel Foundries.	100	3,400	26,130	26	32	40	Sale	32	34	30	May 10	40	May 1	24 1/2	Mar. 5	40	April 30
American Sugar Refin.	100	19,030	205,822	102	105	112 1/2	Sale	106	180	100	May 10	112 1/2	May 1	99 1/2	Feb. 24	114 1/2	April 23
Preferred, new	100	1,340	7,076	111	114 1/2	114	114 1/2	114	118	112 1/2	May 10	115	May 13	109	Feb. 5	115	May 13
Amer Teleg & Cable.	100	1,275	3,036	58		60	62	59	60 1/2	61	May 3	61	May 3	58	Mar. 18	61	May 3
Amer Teleg & Cable.	100	20,835	143,412	115 1/2	117	122 1/2	Sale	119	119 1/2	116	May 10	122 1/2	May 5	116	Jan. 4	123 1/2	April 19
American Tobacco.	100	5,419	49,637	215	220	236	Sale	223	232	218	May 14	237 1/2	May 5	218	May 14	252 1/2	April 22
Preferred	100																
Preferred, new	100	3,093	13,107	101 1/2	103 1/2	107	109	107	109	106 1/2	May 15	109	May 6	103 1/2	Jan. 4	109	May 6
American Woolen.	100	2,900	21,920	15	25	31	Sale	27	30	26	May 10	32 1/2	May 3	15 1/2	Mar. 6	32 1/2	May 3
Preferred	100	2,758	13,991	77	78	89 1/2	Sale	83	84	83	May 15	89 1/2	May 3	77 1/2	Feb. 27	89 1/2	May 1
Am Writing Paper, pf.	100	250	3,355	11		11	14	8	12	9	May 25	1					



STOCKS. N Y STOCK EXCH'GE	SALES TO JUNE 1.		Price about Jan. 2 1915.		PRICES IN MAY.				RANGE SINCE JAN. 1.							
	In May	Since Jan. 1.			May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.						
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
Internat Steam Pump. 100	3,125	25,035		3	6 1/2	Sale		5	May 10	7 1/2	May 3	5 1/2	Mar. 3	10 1/2	April 23	
Preferred 100	200	3,697	5		19			15	May 4	15	May 4	5	Jan. 4	23	April 23	
Kaysers & Co (Julius). 100	1,115	3,634		84			82	84	82 1/2	May 13	87 1/4	May 4	77 1/2	Feb. 20	88	April 26
1st preferred 100		715	103				105						107	Jan. 13	109	April 19
Kings Co Elec Lt & P. 100	375	985			123 1/2	Sale	122 1/2	125	122 1/2	May 22	124 1/2	May 7	120 1/2	Mar. 22	124 1/2	May 7
Kresge (S S) Co. 100	2,830	18,685	94	98 1/2	127	Sale	128	135	126 1/2	May 3	139	May 12	99	Jan. 18	139	May 12
Preferred 100	305	3,175	100 1/2		109	109 1/2	107	108 1/2	106	May 14	109	May 7	105 1/2	Feb. 15	109 1/2	April 22
Lackawanna Steel. 100	17,300	33,967			46 1/2	Sale	41	Sale	37	May 15	49	May 1	28	Jan. 7	49	May 1
Laclede Gas (St Louis). 100	2,125	11,424	88	92	104	Sale	101 1/4	103	99	May 14	104 1/4	May 1	92 1/2	Jan. 15	106	April 13
Liggett & Myers Tob. 100	516	6,026	204	215	220	227	217	222	220	May 10	222 1/2	May 5	207	Jan. 9	231	April 22
Preferred 100	459	4,570		115	118	120	116	118	117 1/2	May 12	118	May 10	113 1/2	Jan. 5	119 1/2	Jan. 21
Loose-Wiles Bis tr cts. 100	400	5,335	26	30	21	22	19 1/2	22 1/2	19 1/2	May 13	21	May 4	16	Feb. 23	31	Jan. 11
First preferred 100	300	3,260	100	103		97 1/2	91 1/2	Sale	91 1/2	May 29	94 1/2	May 6	86	Feb. 20	105 1/2	Jan. 13
Second preferred 100		910		94 1/2	60 1/2	68	60 1/2	65					60 1/2	April 8	65	Mar. 13
P Lorillard 100	572	6,548	159	170	172	182	169	170	169	May 25	170	May 20	165 1/2	Jan. 6	184	Mar. 8
Preferred 100	238	2,750		111	115	118	110	117	113 1/4	May 24	117 1/4	May 6	112 1/2	Jan. 6	118	Jan. 19
Mackay Companies. 100	800	4,510	70	75	80	83	77	83	77	May 10	82 1/2	May 6	72 1/2	Jan. 11	82 1/2	May 6
Preferred 100	850	3,853		68	67 1/2	69 1/2	64	68	66 1/2	May 11	66 1/2	May 12	65	Feb. 25	69 1/2	Jan. 19
Manhattan Beach. 100		300			2	8	2	3					2	Feb. 9	2	Feb. 9
Manhattan Shirt. 100	300	7,070			62 1/2	Sale	52	60	58	May 3	62 1/2	May 1	50	Jan. 28	60 1/2	April 23
Preferred 100		210			100	104	101	103					101	April 27	101 1/2	Feb. 4
Maxwell Motor tr ctf. 100	81,300	404,965	15 1/2	Sale	53 1/2	Sale	42 1/2	Sale	35	May 14	54 1/4	May 4	15 1/2	Jan. 6	53	April 14
1st preferred tr ctf. 100	33,045	275,874	43 1/4	Sale	85 1/2	Sale	86 1/2	Sale	75	May 10	87 1/2	May 7	43 1/4	Jan. 2	87 1/2	April 14
2d preferred tr ctf. 100	68,200	337,105	18 1/2	Sale	42	Sale	37	Sale	28 1/2	May 14	44	May 5	18	Jan. 6	44	May 5
May Dept Stores. 100	900	7,760		56	40	45	40 1/2	42	42	May 7	44 1/2	May 11	40	April 21	56	Mar. 2
Preferred 100	200	2,050		96 1/2	95	98	96	98	95	May 10	96 1/2	May 7	94 1/2	April 27	98 1/2	Mar. 15
Mexican Petroleum 100	346,295	1,189,573	52 1/2	55	89	Sale	68	Sale	63	May 14	89	May 1	51	Jan. 9	97	April 26
Preferred 100	1,400	10,564	69	76	88	92	75 1/2	84 1/2	75 1/2	May 19	88	May 3	67	Jan. 15	94	April 26
Miami Copper. 5	44,250	324,231	\$17	17 1/2	\$27	Sale	\$25 1/2	Sale	\$22	May 14	\$27	May 1	\$17 1/2	Jan. 6	\$29 1/2	April 26
Moline Plow 1st pref. 100																
Montana Power. 100	10,550	81,794		42	53	Sale	46	48	45 1/2	May 15	53	May 1	42	Jan. 4	55 1/2	April 23
Preferred 100	600	9,981		100	101	104	101 1/2	106	101	May 8	101 1/2	May 15	99	Jan. 29	103	April 15
National Biscuit. 100	3,000	20,252	118 1/2	121	121 1/2	Sale	116	120	116	May 14	122 1/2	May 12	116	April 3	132	Jan. 22
Preferred 100	800	3,968		123	120	122	120	121 1/2	119	May 25	121 1/2	May 11	119	May 25	126	Feb. 3
Nat Cloak & Suit. 100	2,800	13,535			73 1/2	Sale	68	70	68 1/2	May 28	74 1/2	May 3	68	Mar. 25	80 1/2	Mar. 31
Preferred 100	710	5,005			105 1/2	107	100 1/2	103 1/2	102 1/2	May 26	105 1/2	May 10	100 1/2	Mar. 27	106 1/2	April 16
Nat Enamel & Stamp. 100	13,990	51,560	9 1/2	10 1/2	16 1/2	Sale	15 1/2	Sale	13 1/2	May 14	17 1/2	May 6	9 1/2	Jan. 4	17 1/2	April 30
Preferred 100	210	1,110	78	90	82	87	81	86	80 1/2	May 24	82	May 25	79	April 1	85	April 22
National Lead. 100	68,225	276,084	43 1/4	44	69 1/2	Sale	60	Sale	52 1/2	May 14	70 1/2	May 1	44	Jan. 4	70 1/2	May 1
Preferred 100	550	5,862	104	107	109	112	107	111	108 1/2	May 10	110	May 6	104 1/2	Jan. 4	110	April 21
Nevada Consol Copper. 5	40,100	173,881	\$11 1/2	Sale	\$16	Sale	\$15 1/2	Sale	\$13 1/2	May 7	\$16	May 1	\$11 1/2	Feb. 24	\$16 1/2	April 27
New York Air Brake. 100	25,950	79,560	59	Sale	98 1/2	Sale	80	89	75	May 10	98 1/2	May 1	56 1/2	Feb. 27	100	April 30
New York Dock. 100																
Preferred 100																
No Amer Co new stock. 100	4,500	35,210	67 1/2	68 1/2	77	Sale	72	74	71 1/2	May 15	77	May 1	64	Jan. 19	81	April 21
Ontario Silver Mining. 100	1,460	7,004	2	3	3	3 1/2	3	3 1/2	3	May 8	3 1/2	May 11	2	Feb. 23	4	April 17
Pabst Brewing pref. 100				110		90										
Pacific Mail SS. 100	10,400	33,125	19	21	23	Sale	23	Sale	19 1/2	May 6	24 1/2	May 27	18	Mar. 17	24 1/2	May 27
Pacific Telep & Teleg. 100	1,720	10,869	23	27	32 1/2	35	28 1/2	32	28	May 14	32	May 3	26 1/2	Feb. 11	39 1/2	April 16
Preferred 100	220	290		89 1/2	88 1/2	94	90	94	90 1/2	May 8	91	May 11	88	Feb. 15	91	Mar. 26
People's Gas L & Coke. 100	6,180	29,043	116 1/2	117 1/2	120	121 1/2	113	114 1/2	112 1/2	May 10	118 1/2	May 5	112 1/2	May 10	123 1/2	April 3
Pettibone-Mulliken. 100	300	1,280	12	27	23 1/2	Sale	20	25	22	May 5	23 1/2	May 1	15	Mar. 5	23 1/2	May 1
1st preferred 100	250	250			86	100 1/2	75	90	83	May 14	89	May 6	83	Mar. 14	89	May 6
Philadelphia Co (Pitts). 50	200	6,296			64	70							71	Jan. 7	81	April 10
Pittsburgh Coal of N J. 100	27,000	155,535	15 1/2	16 1/2	23 1/2	Sale	22	Sale	18 1/2	May 14	23 1/2	May 5	15 1/2	Jan. 4	24 1/2	April 19
Preferred 100	8,100	65,075	80	83	93	95	87	92	85 1/2	May 14	94	May 5	81 1/2	Jan. 4	98	Feb. 10
Pittsburgh Steel pref. 100	200	260		82	70	80		80	74	May 12	78	May 22	74	May 12	80	April 21
Pressed Steel Car. 100	102,915	261,232	33 1/2	Sale	58 1/2	Sale	44 1/2	Sale	36	May 14	59	May 1	25	Mar. 6	59 1/2	April 30
Preferred 100	950	6,445		101	100	Sale	95	98	95	May 24	100	May 1	86	Mar. 10	102 1/2	Jan. 25
Pub Serv Corp of N J. 100	700	3,302	109 1/2	110 1/2	109 1/2	110 1/2	104 1/2	109	105	May 11	109 1/2	May 5	104	April 13	110 1/2	April 22



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

# GENERAL QUOTATIONS

## OF

### BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			Balt & Harrisb—See West Md			Buff & Susquehanna RR Corp—		
Bonds of companies consol'd are often under the consolidated name.			Baltimore & Ohio—			1st 4s Dec 30 1963. J&M	68	70
Adirondack—See Del & Hudson			Prior lien 3 1/4s g 1925. J&J	91	92 1/2	Burl Ced Rap&No—See CRI&P		
Akron & Barb Belt g 4s '42. J&D	84		1st M 4s g July 1 1948. A&O	88 1/2	88 1/2	Burl & M. (Neb)—See C B & Q		
Alabama Cent—See South'n Ry			Conv 4 1/4s 1933 red 1923 M&S	85 1/2	86	California N W 5s 1928 gu. A&O	100 1/2	
Ala Gt South 1st 5s Dec '27. J&J	95		4 1/4s notes June 1 1917. J&D	99	99 1/2	Cam & Clear—1st 5s g '41. J&J	106	108
Gen M 5s Dec 1 1927. J&D	95		4 1/4s notes June 1 1918. J&D	98	98 1/2	Gen M g 4s 1955. F&A	89	93
1st cons g 5s 1943 Ser A. J&D	98 1/2		Eq g 4 1/4s 1916-Feb '22. F&A	84.60%	4.50%	Canada Southern—		
Eq 4 1/4s g Nov '15 May '16 M&N	5%	4 1/2%	Eq 4 1/4s 1916-1923. A&O	84.60%	4.50%	Cons gu g 5s 1962 ser A. A&O		103 1/2
Belt Ry of Chatt 5s 1945. J&J			Pitt J&M div 3 1/4s g '25 M&N	87		Can No—Land gr 4s 1919. F&A		
Ala Midland—See Atl Coast Lin			Pittsb Lake Erie & W Va—			1st con deb 4s 1930 gu. J&D 30		
Alabama N Ori T & P June—			Refund gold 4s 1941. M&N	80 1/2	81	Can Nor Div 4s 1929 gu. F&A		
"A" deb 5s g '40 red '10. M&N			S W div 1st g 3 1/4s 1925. J&J	87 1/2	88	Eq 4 1/4s various. J&J	6 1/2%	5 1/2%
"B" deb g 5s '40 red '10. M&N			Central Ohio—			Manitoba & SE 1st 4s '29 F&A	92	95
"C" deb g 5s Nov 1 1940. A&O			Reor 1st con g 4 1/4s '30 M&S		100	Winnipeg Term g 4s '39 g J&J		
Ala Tenn & Nor 5s 1956. A&O	95		Monon Riv 1st g 5s 1919 F&A	95		Canadian Pacific—		
Ala & Vick—Con g 5s 1921 A&O	96	99	Ohio Riv RR—1st g 5s '36 J&D	101		Cons deben 4s perpetual. J&J		
2d consol g 5s 1921. A&O	100		Gen gold 5s 1937. A&O	98		6% notes Mch 2 1924. M&S	103	
Vicks & Mer 1st g 6s '21. A&O	101		Hunt & BS 1st 6s 1922. J&J	100		Eq tr 4 1/4s 1915-1928. J&J	64.95	4.85%
Albany & Susq—See Del & Hud			Rav Spen & G 1st 6s '20 F&A	100		Aroostook Val 4 1/4s 1929. F&A	90	
Allegheny Valley—See Penn RR			Pitts Cl & Tol 1st 6s '22. A&O	104		New Brunsw 1st g 5s '34. F&A		
Alleg & West—See Buff R & P			Pitts June—1st g 6s '22. J&J	104 1/2		Cons deb 4s perpetual. J&J		
Allentown Term 4s g 1919. J&J	97 1/2	100	2d g 5s July 1 1922. J&J	90		Ont & Que deb gu 5s perp. J&D		
Alton Bridge—See St C M & St L			Pitts & West—1st 4s '17. J&J	95		Carb & Shaw—See Illinois Cent		
Ann Arbor 1st g 4s 1955. J&J		59 1/2	Sch Riv East Side 4s '25. J&D	97 1/2	98 1/2	Caro Atl & West 5s '64. F&A	50	75
Arkansas Oklahoma & West—			Staten Isl Ry 4 1/4s 1943. J&D	96		Charlest Nor 6s 1938. J&D 15		100
1st g 6s Jan 1 1947. J&J	95		W Va & Pitts 1st 4s g '90 A&O	80		No & So Caro. 6s 1964. M&S		100
Aroostook Northern—See Bangor & Aroostook			Bangor & Aroostook—			South Carolina West Hartsv		
Aroostook Valley—See Canadian Pac.			1st M 5s g Jan 1 1943. J&J	100	101 1/2	Div 6s 1960. F&A		100
Asheville & Spartanburg—S U &			Cons refund g 4s 1951. J&J	64	68	Sumter Div 6s 1961. M&N		100
Col 1st m g gu 4s 1955. J&J	85		Medford Ext 5s 1937. M&N	84	88	So Caro West ext 6s '43. A&O		100
Atch & East'n Br—4s 1928. J&J	80		Piscat Div g 5s Jan '43. A&O	90	91	Carolina Cent—See Seab Air L.		
Atchafalpa Topeka & Santa Fe—			St Johns Riv Ext gu 5s '39. F&A	86	90	Carolina Clinchfield & Ohio—		
Gen mort gold 4s 1955. A&O	92 1/2	92 1/2	Van Bur Ex 5s g Jan '43. A&O	84	88	1st g 5s 1938 opt. J&D		98
Adjustment 4s July 1 '95. Nov	82 1/2	84 1/2	Washburn Ext 1st 5s '39. F&A	80	85	Equip 5s 1915-1922. F&A	65.25	4.90%
Stamped. M&N	83	83 1/2	Aroostook Nor 5s g 1947 A&O	89	93	Elkh Ext 5% notes 1917. M&N	94	
Conv g 4s 1955 opt. J&D	99	100	Nor Maine Seaport 5s '35 A&O	88	92	Carthage & Adiron—See N Y C		
Conv g 4s 1960. J&D	99	100	Battle Cr'k & Stur—See Mich C			Catawissa cons g 4s 1948. A&O	95	97
Bonds g 5s 1917. J&D	100 1/2	101	Beech Creek—See N Y C & H			C R Ia F & N—See B C R & N		
Trans S L 1st g 4s 1958. J&J	85	87	Bellingham Bay & British Col—			C R & Mo Riv—See Chic & NW		
Cal-Ariz 1st & 4 1/4s '62 op M&S	95	98	1st g 5s Dec 1 1932. J&D	92	96	Cent Ark & East—See St L S W		
Series B—			Bell & Caron—See Illinois Cent			Cent Branch Ry—See Mo Pac		
E Okla Div 1st g 4s '28. M&S	92 1/2		Belt RR & Stk Yds (Ind'pl's)—			Cent Br U Pac—See Mo Pac		
Hutch & So 1st g 5s 1928. J&J	100		1st ref g 4s 1939. M&N	90		Central of Georgia—		
Rocky Mt Div 4s 1965. J&J	82	84	Belt Ry of Chat—See Ala Gr So			1st M g 5s Nov 1 1945. F&A	104 1/2	107
San Fran & San Joaquin Vall—			Belvidere Del—See Pennsylvania			Cons gold 5s 1945. M&N	99 1/2	100 1/2
1st g 5s Oct 1 1940. A&O	106	109	Bennington & Rutl'd—See Rut			Eq 4 1/4s Ser H 1915-16. F&A	65.00%	4.75%
Santa Fe Prescott & Phoenix			Big Sandy Ry—See Ches & Ohio			Eq 4 1/4s Ser I 1915-16. J&J	65.00%	4.75%
1st g 5s 1942. M&S	99 1/2		Birm Belt—See St L & San Fr			Eq 5s Ser K Sept 1915-17 M&S	65.00%	4.75%
Atlanta Birm & Atlantic—			Birmingham & S E 6s 1961 M&N		100	Chatt Div gold 4s 1951. J&D	80	
1st M g 5s Jan 1 1936 opt. J&J	1		Birm Term 1st g 4s '57 gu. M&S	80		Macon & Nor g 5s 1946. J&J	102 1/2	
Col tr notes 5s '10 ext to '15 M&N	32	36	Boca & Loyalton 6s '23 op A&O			Mid Ga & Atl 1st 5s 1947. J&J	101	
Atl & Birm 1st g 5s 1934. J&J	76	80	Boonv St Louis & Sou—See Mo			Mobile Div g 5s 1946. J&J	102 1/2	105
Atlanta & Charl A L—See Southern Ry.			Boston & Albany 5s Oct '63. J&J	103 1/2	104 1/2	Oconee Div 1st g 5s 1945. J&D	100	
Atl Knox & Cin—See Lou & Nas			5s July 1 1938. J&J	102 1/2	103 1/2	Cent RR & Bkg Co of Ga—		
Atlanta Knox & Nor—See Louisv & Nash			4 1/4s July 1937. J&J	95 1/2	96 1/2	Coll tr g 5s 1937 opt. M&N		91 1/2
Atlantic & Dan—See South Ry			4s May 1 1933 gu NYC. M&N	90	91	Chattahoochee & G 5s '30. J&J	98	
Atlantic City—See Reading Co			4s May 1 1934 gu N Y C M&N	89 1/2	90 1/2	Chat R & South g 5s '47. J&J	100	
Atlantic Coast Line Co of Conn—			4s May 1 '35 gu N Y C. M&N	89 1/2	90 1/2	Eatonon Br 5s g 1926. J&D	98	
Certs Indebt 5s Irredeem J&D	100		3 1/4s Jan 1 1951. J&J	77	78 1/2	Ocean SS Co gtd 5s '20. J&J	97	
Certs Indebt 4s opt 1920. J&J			Ref 3 1/4s 1952 gu NYC. A&O	77	78 1/2	Cent Indiana—See Cl Cin Ch & St Louis		
4s 1925 opt 1910. J&J	90	91 1/2	Boat & Lowell 4 1/4s Feb '33. J&J	83 1/2		Cent New Eng—See N Y N H & Harlf		
Atlantic Coast Line RR—			4s July 1 1916. J&J	97 1/2		Central of New Jersey—		
1st cons 4s July 1 1952 M&S	90 1/2	91	4s Oct 1 1918. A&O	93 1/2		Gen M (now 1st) g 5s '87. J&J	113 1/2	114
Col tr g 4s Oct 1 '52 op M&N	84	85 1/2	4s April 1932. A&O	78 1/2		Am D&Imp Cogtd 5s '21. J&J	103 1/2	104 1/2
Conv deb 4s '39 op '16 M&N	83 1/2	87	3 1/4s July 1 1919. J&J	90 1/2		Leh & W B Coal con g 4s		
Unified g 4s 1959. J&D	88	89	3 1/4s Jan 1921. J&J	87 1/2		1920, 1925, 1930, 1935. J&D	4.90	4.35%
Gen unif Ser A 4 1/4s '64. J&D	88 1/2	89	Boston & Maine—4 1/4s g '44 J&J	68 1/2		N Y & L Br gen 4s '41. M&S	94 1/2	
Eq 4s Sept '15-Mar '17 M&S	4 1/2%	4.40%	4 1/4s April 1 1929. A&O	76 1/2		General gold 5s 1941. M&S	100	
Eq 4 1/4s Dec '15-Dec '21 J&D	4 1/2%	4.40%	4s Sept 1 1926. M&S	75 1/2		Central Ohio—See Balt & Ohio		
Ala Mid—1st g 5s '28 M&N	102	105	4s Feb 1 1937. F&A	65 1/2		Central Pacific—See So Pacific		
Atlantic Coast Line of SC—			4s Aug 1 1942. F&A	62 1/2		Cent Verm 1st 4s May '20. Q-F		72
Gen 1st g 4s July '48. J&J	90	92	3 1/4s Nov 1 1921. M&N	80 1/2		Charleston & Nor—See Caro Atl & West		
N E of S C 6s 1933. J&J	110		3 1/4s Jan 1923. J&J	77 1/2		Charl & W Car 1st 5s '46. A&O	102	103
Brun & West 1st 4s '38. J&J	90 1/2	92 1/2	3s July 1950. J&J	47		Aug Term 1st g 6s '47. A&O	105	
Cent of So Car 6s '21. J&J	107		Ports Gt F&C Con 4 1/4s '37. J&D	85		Chateaugay Ry—See Del & H.		
Char & Sav gen 7s 1936 J&J	124 1/2		Bos & NYAL—See NYNH&H			Chattanooga Sta 4s '57 gu. J&J	83	86 1/2
Fla So 1st g 4s '45. J&J	89	91	Boston & Prov—4s 1918. J&J	97 1/2		Chesapeake & Ohio—		
Nor & Car 5s 1939. A&O	105		Boston Rev B & L 4 1/4s '27. J&J	98		1st cons g 5s 1939. M&N	104 1/2	105
Pet'g—Class A 5s g '26 J&J	104		Brun & W—See Atl Coast Line			General 4 1/4s gold 1992. M&S	84 1/2	86
Class B 6s g 1926. A&O	111 1/2	119 1/2	Buffalo Creek 1st 5s 1941. J&J			Conv g 4 1/4s 1930 op '15. F&A	72	72 1/2
Rich & Peters 4 1/4s 1940. A&O	95		Buff N Y & Erie—See Erie			Gen fund & Impt 5s 1929. J&J	90	90 1/2
Sav Fla & W 1st g 6s '34 A&O	115		Buffalo Rochester & Pittsburgh			5% notes June 1919. J&D	90	90 1/2
1st M g 5s 1934. A&O	104 1/2		General 5s g 1937. M&S	106		Car tr g 4s Ser H Oct '15-18 A&O	5%	4.70%
Silver Spgs Ocala & Gulf—			Con g 4 1/4s 1957. M&N	100	101	Craig Valley 1st 5s g '40. J&J	95	
4s g 1918. J&J	97 1/2		Equip 4 1/4s Ser E 1922. M&N	64.55%	4.40%	Potts Creek 4s 1946. J&J		83
Will & Wel gen g 5s '35. J&J	105		Equip g 4 1/4s Ser F 1927. A&O	64.55%	4.40%	R & A Div 1st con g 4s '89. J&J	81 1/2	83 1/2
Gen mort g 4s 1935. J&J	92 1/2		Equip 4s Ser G 1929. A&O	64.55%	4.40%	2d cons g 4s 1989. J&J		76
Atlantic & Yadkin—See Southern Ry.			Al & West 4s g guar 1993 A&O	89 1/2		Warm Sp Val 1st 5s g '41 M&S	90	
Augusta South—See South Ry.			Clear & M 1st 5s g gu '43. J&J	103		Coal Riv Ry 1st 4s gu '45. J&D		82 1/2
Aug Term—See Charl & W Car			Roch & P 1st g 6s 1921. F&A	106 1/2	108	Elevator Co g 4s gu '38. A&O	65	
Austin & North'n—See So Pac			Consol 1st g 6s 1922. J&D	107 1/2	109	Big Sandy Ry 1st g 4s '44. J&D		87 1/2
Balt Ches & Atlan—See Pa RR			Buffalo & Southwest—See Erie			Greenb Ry 1st g 4s '40 M&N	80	
Balt & Cumb Val RR 6s '29. J&J			Buffalo & Susquehanna Ry—			Raleigh & S W 1st 4s '36. J&J	82	87
Ex 1st M 6s July 1931. J&J			1st g 4 1/4s April 1 1953. M&N	2	5	West Poc Corp 1st 4 1/4s '45 F&A		
			Trust Co certificates	2	5	Chesster'd & Lane 1st 5s '55 F&A		95

6 Basis. / This price includes accrued interest. \* Last sale. / In London. \* Nominal. \* Sale price.



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid	Ask.	Bonds	Bid	Ask.	Bonds	Bid	Ask.
Chic & Alton 1st 3 1/4s 1950...J&J	42 1/2	46	Chic St L & N O—See Ill Cent			Delaware & Hudson—Concluded		
RR refund g 3s 1949...A&O	---	57 1/2	Chic St L & Pitts—See Penn Co			Adirond 1st 4 1/4s '42 gu. M&S		
Deb 5s 1922 subj to call...J&D	---	85	Chic St Paul Minn & Omaha—			Albany & Susq 3 1/4s gold 1946	84 1/2	85
Eq Assn 4 1/4s 1915-18...M&N	Basis	6%	Con 6s June 1 1930...J&D	116	117	(conv before 1916) gu. A&O		
Chicago Burlington & Quincy—			Con 6s red to 3 1/4s 1930...J&D	90	---	Bluff Point Land Impt Co—		
Gen M 4s 1958...M&S	90 1/2	92	Deb gold 5s Mar 1 1930 M&S	---	100	1st M g guar 4s 1940...J&J	---	90
Denv Ext coll tr 4s 1922...F&A	99 1/2	---	Ch St P & M 1st g 6s 1918 M&N	115 1/2	---	Chateaugay Ore & Iron—		
Illinois Div 3 1/4s '49 op '29 J&J	83	83 1/2	North Wisconsin—6s '30...J&J	115 1/2	---	Guar gold 4s 1942...J&J	80	---
4s July 1 1949...J&J	---	93 1/2	St P & S C 1st g 6s 1919...A&O	104 1/2	105 1/2	Hud Coal deb 4s '16-'18...M&N	---	---
Iowa Div s f 5s 1919...A&O	---	102 1/2	SS M&SW 1st M 5s '15...M&N	---	---	Rens & Sar reg 1st 7s '21 M&N	112 1/2	113 1/2
Sinking fund 4s 1919...A&O	98 1/2	100 1/2	Super Sh L 5s June 1930 M&S	104	109	Utica Clin & Bing 5s '39...J&J	100	---
Nebraska Ext 4s 1927...M&N	95 1/2	96	Chicago Terminal Transfer—			Delaware Lack & Western—		
B W Div s f 4s 1921...M&S	99 1/2	---	Chic & Gt W 5s g 1936...J&D	90	---	Morris & Essex 3 1/2s 2000 J&D	85	85 1/2
Burl & Mo(Neb) conds '18 J&J	100 1/2	---	Chic Terre Haute & Southeast—			N Y Lack & Western—		
Repub Vall 1st 6s 1919...J&J	102	---	1st & ref g 5s Dec 1 '60 op J&D	---	90	1st 6s g'd Jan 1 1921...J&J	107 1/2	108 1/2
C B & Q Joint 4s—See Gt Nor			Sou Indiana 1st g 4s '51...F&A	---	70	2d 5s g'd cons 1923...F&A	102 1/2	---
Chicago & Eastern Illinois—			Chicago & Western Indiana—			Term & Imp 4s gd '23 M&N	96	---
Ref & Imp M 4s g '55 op...J&J	25	26	Gen gold 6s Dec 1 1932...Q-M	106 1/2	---	Osw & Syrac gu 5s '23...M&N	100	---
1st consol 6s gold 1934...A&O	95	99	Consol g guar 4s 1952...J&J	77	78 1/2	Warren 1st reig 3 1/4s 2000 F&A	---	85 1/2
Gen consol 1st 5s 1937...M&N	65 1/2	66	5% notes Sept 1915...M&S	100 1/2	100 1/2	Denver Northwest & Pacific—		
Pur M 1st llen coal 5s '20p F&A	---	90	Chic & West Mich—See Pere M			Northw Term g 5s '26 gu. J&J	80	85
Eq 5s Sept '15-'22 op...M&S	Basis	6%	Chic Wis & Minn—See Wis Cen			Denver & Rio Grande—		
Eq 4 1/4s Ser F 1915-1916 F&A	Basis	6%	Choc Ok & Gulf—See C R I & P			1st con g 4s 1936...J&J	73	75
Ch & I C Ry—1st 5s '36...J&J	20	30	Cin Day & Iron gu 5s '41...M&N	---	---	1st con g 4 1/4s 1936...J&J	75	79 1/2
Danv & G Cr 1st M 6s '20 M&N	---	95	Cin Find & Ft W—See Cin H&D	---	---	Improv't gold 5s 1928...J&D	75	80
Ev TH&Chic Inc 6s '20...M&N	---	95	Cin Hamilton & Dayton—			1st & ref g 5s 1955 op...F&A	47 1/2	48
Chic Gt West—1st 4s 1959 M&S	68 1/2	69	General 5s gold 1942...J&D	---	95	Adj Inc 7s cum 1932 op...A&O	41	43
Chic Ham & West 1st 6s '27 J&J	109	112	2d mtge gold 4 1/4s 1937...J&J	80	---	Rio Gr June 1st gu 5s '39 J&D	---	95
Chic & I C Ry—See Chic & F Ill			Gen M 4 1/4s July 1 1939...J&J	35	45	Rio Gr So 1st g 4s '40...J&J	35	40
Chicago Indiana & Southern Ry			Fixed 4% int J&J & Nov	---	---	1st g 4s guar 1940...J&J	---	40
Con mtge g 4s 1956 guar. J&J	80	---	1st & ref gold 4s 1959...J&J	---	88	Rio Gr West 1st 4s '39...J&J	69	71
Ind Ill & Ia 1st g 4s 1950...J&J	84	86	Guaranteed	---	85	1st cons g 4s 1949 op...A&O	59 1/2	---
Chicago Indianapolis & Louisville—			Cin Cin Findlay & Ft Wayne—			Ut Ct 4s gu Jan 1 '17...A&O	75	80
Ref M g 6s 1947 Ser A...J&J	115 1/2	116	1st gold guar 4s 1923...M&N	---	80	Utah Fuel 1st 5s 1931...M&S	82	---
Ref M g 5s 1947 Ser B...J&J	97	101	Dayton & Mich 1st 5s 1911	---	---	Des Moines & Ft Dodge—See M	inn & St Louis	---
Ref M g 4s 1947 Ser C...J&J	79	83	Ext at 4 1/4s to '31 op '17 J&J	90	100	Des Moines Union 5s 1917 M&N	N W	---
Gen M 5s July 1919 opt...J&J	94	98	C I St L & C—See CCC & St—			Des Plaines Val Ry—See Chic &		
Eq 4 1/4s Sept '15-'21...M&S	5.10	4.80%	Cin Cin Indianapolis & West—			Detroit Grand Haven & Milw—		
Eq 4 1/4s Oct '15-'21 A&O 15	5.10	4.80%	1st & ref g 4s 1953 guar...J&J	---	75	1st Equip 6s Nov 14 '18...A&O	95	---
Eq 4 1/4s Aug '15-Aug '23 F&A	5.10	4.80%	Ind Dec' W—1st g 5s '35...J&J	---	65	Con gu 6s Nov 15 1918...A&O	---	100
Indianap & Lou 1st 4s '56 J&J	---	75	1st guar gold 5s 1935...J&J	---	---	Det Gr Rap & West—See Pere M		
Monon Coal gu 5s '36 op J&D	---	77	Cin Leb & Nor—See Pennsylvan	la RR	---	Detroit & Mackinac—		
Ch I & St L ShL—See CCC&StL			Cin Cin & Muskingum Valley—			Prior llen gold 4s 1995...J&D	82	---
Chicago Lake Shore & Eastern—			1st guar gold 4s 1948...F&A	87 1/2	90	Mortgage gold 4s 1995...J&D	78	---
1st M 4 1/4s 1969 op 1919...J&D	n	96	Cin Cin N O & Texas Pacific—			Detroit Mackinac & Marquette		
Chic Milw & Puget Sound—			Eq 4 1/4s Nov '15-'16...M&N	65.10%	4.70%	Land grant inc 7s 1911...A&O	---	32
1st M g 4s 1949 guar J&J-Q-J	88 1/2	90	Eq 4 1/4s May '15-'21...M&N 15	65.10%	4.70%	Detroit Riv Tun—See Mich Cen		
Chicago Milwaukee & St Paul—			Cin Cin North 1st g 4s 1951 J&J	---	90	Detroit & Toledo Shore Line—		
Gen g 4s A May 1 1989...J&J	89 1/2	90	Cin Rich & F W—7s g '21...J&D	---	115	1st gold guar 4s 1953...J&J	77	82
Gen & ref 4 1/4s Jan 2014 A&O	88 1/2	90 1/2	Cin San & Cleve—See CCC&StL			Dul & Ir Range—1st 5s '37 A&O	99	---
Conv 5s Jan 2014 B refts F&A	103	103 1/2	Clearfield & Jeff—See Pa & N W			2d mortgage 6s 1916...J&J	98	---
Gen g 3 1/4s B May 1 1989 J&J	76	79	Clearf & Mahon—See B R & P			Duluth Missabe & Northern—		
Gen g 4 1/4s May '89 Ser C J&J	99 1/2	100 1/2	Cleveland Akron & Columbus—			1st gold 6s 1922...J&J	101	104 1/2
Deb gold 4s July 1 1934...J&J	87	88 1/2	General gold 5s 1927...M&S	102	105	1st cons g 6s Jan 1 1923...J&J	102	---
Conv deb 4 1/4s '32 op '22 J&D	96 1/2	96 1/2	1st cons guar g 4s 1940...F&A	89	92	Gen g sf 5s Jan 1 1941...J&J	100	104
Chic & L Sup Div g 5s '21 J&J	101 1/2	---	Unguaranteed	90	94	Duluth Rainy Lake & Winnipeg		
Ch & Mo Riv 1st 5s 1926 J&J	103 1/2	---	Cleve Cin Cin Chic & St Louis—			1st gold 5s 1916 op 1911...J&J	96	96 1/2
Ch & Pac West Div 5s '21 J&J	102 1/2	103 1/2	General 4s gold 1993...J&D	---	69 1/2	Dul Short Line—See St P & Dul		
Dak & Gt So 1st g 5s 1916 J&J	100 1/2	---	Deb gold 4 1/4s 1931...J&J	---	84 1/2	Duluth South Shore & Atlantic		
Dubuque Div 1st 6s 1920 J&J	106	---	Cairo Div 1st g 4s 1939...J&J	80	---	1st gold 5s 1937...J&J	---	96
Fargo & So g 6s ass'd '24...J&J	109	---	C W & M Div 1st 4s g '91...J&J	73	80	Dutchess Co—See Cent New Eng		
La C & D Div 1st 5s 1919 J&J	101 1/2	102 1/2	St L Div 1st col tr g 4s '90...M&N	76	82	East Tenn Va & Ga—See So Ry		
Mil & Nor 6s ext at 4 1/4 '34 J&D	99 1/2	---	Spr & Col Div 4s 1st g '40...M&S	73	---	Eastern Minn—See St P M & M		
Conds '13 ext at 4 1/4 to '34 J&D	---	---	White WV Div 1st 4s '40...J&J	---	92	Easton & Amboy—See Lehigh Val		
Wis & Minn Div g 5s '21 J&J	102 1/2	103 1/2	Cent Ind Ry gu 4s 1953...M&N	---	90	Elgin Jol & East 5s 1941...M&N	100	103 1/2
Wis Vall Div 1st 6s '20...J&J	106 1/2	---	Chic Ind & St L Sh Line Ry—			Elkin & Alleg—6s 1941...J&J	---	100
Ch & No M—See Pere Marq			1st gold guar 4s 1953...A&O	84	---	Elmira & Williamsport—		
Chicago & North Western—			C I S L&C 1st 4s Aug '36...Q-F	89	---	1st 6s '10 ext at 4% 1950...J&J	94	96
Gen M 3 1/4s g 1987...M&N	79 1/2	79 1/2	Con s f 6s '20 dr @ 105...M&N	100 1/2	105 1/2	Income 5s 2862...A&O	104	107
Gen M gold 4s 1987...M&N	94	94 1/2	Cin San & Cleve con g 5s '28...J&J	---	---	El Paso & Rock Isld—See El Pas	o & Sou thwest	---
Stpd non-pay Fed Inc Tax	93 1/2	94	Clev Colum Cin & Indianap			El Paso & Southwestern Co—		
Gen M 5s 1987 stp inc tax M&N	111 1/2	111 1/2	Gen con gold 6s 1934...J&J	108 1/2	---	New Mexico Ry & Coal Co—		
Sink fund deb 5s 1933...M&N	102 1/2	104	Id Blm & W ext 4s 1940...A&O	80	85	1st col tr g 5s Oct 1 '47 A&O	96	---
Sinking fund 6s 1929...A&O	109 1/2	---	Ind & St L 1st 7s 1919 A...J&J	103	---	1st & con coll tr g 5s '51 A&O	96	---
30-year deb 5s 1921...A&O 15	101	---	1st 7s July 1919 Ser B...M&S	103	---	Dawson Railway & Coal—		
Exten bonds 4s 1926...F&A 15	94	95	1st 7s July 1919 Ser C...M&N	103	---	1st col tr g 5s '51 gu g J&J	96	---
Equip tr 4 1/4s 1916-1922...A&O	4.55	4.35%	O Ind & W g 5s Apr 1938...Q-J	80	---	El Pas & RI 1st g gu 5s '51 J&J	96	---
Cedar R & M 1st 7s 1916 M&N	101 1/2	---	Poo & East cons 4s '40...A&O	60	65	Erie—NY&E 1st 4s ext g '47 M&N	90	---
Boyer Val 1st g 3 1/4s '23 J&D	92	---	2d cons inc 4s 1990...Apr 1	23 1/2	25	5s 2d ext gold 1919...M&S	101 1/2	---
Des Plaines Val 4 1/4s '47...M&S	95	97	Cleveland Lorain & Wheeling—			4 1/4s 3d ext gold 1923...M&S	98 1/2	---
Frem Elk & Mo V 6s '33 A&O	117	---	Cons now 1st g 5s 1933...A&O	102 1/2	105 1/2	5s 4th ext gold 1920...A&O	101 1/2	---
Ia Minn & NW 1st 3 1/4s '35 J&J	84 1/2	---	Stamped subject to call	---	---	4s 5th ext gold 1928...J&D	90	---
ManitowGB&NW 3 1/4s '41 J&J	82	---	Con ref g 4 1/4s 1930 red...J&J	91	95	7s 1st cons g 1920...M&S	107	110...
Mashf ext 1st M 5s '22...A&O	102	---	Clev & Mahon Val—See Erie RR			7s 1st cons g fund 1920...M&S	106	---
Mil Lake Sh & W 6s 1921 M&N	107 1/2	---	Clev & Marietta—See Penn RR			Prior llen gold 4s 1996...J&J	80	81
Mich Div 1st g 6s 1924 J&J	110	---	Cleveland & Pitts—See Penn Co			Gen llen gold 4s 1996...J&J	68	70
Ashland Div 1st g 6s '25 M&S	110 1/2	---	Cleve Short Line—See LS & MS			Conv gold 4s 1953 Ser A...A&O	61 1/2	63
Ext & Imp s f g 5s '29...F&A	104 1/2	---	Cleveland Terminal & Valley—			Series B 1953...A&O	66 1/2	67 1/2
Mil Sparta & NW 1st 4s '47 M&S	90 1/2	91 1/2	1st 4s gold guar 1995...M&N	80	85	Eq 4s Nov '15-Nov '16 M&N	5%	4.80%
Mil & State Line 1st 3 1/4s '41 J&J	82	---	Coal & Coke Ry 5s 1919...A&O	88	90	Eq g 4 1/4s Aug '15-Aug '21 F&A	5%	4.80%
Minn & Ia 1st g 3 1/4s '24 J&D	91	---	Coal & Iron Ry—See Western M	aryland	---	Eq g 5s July 1915-1923...J&J	5%	4.80%
N W Un 7s g June 1 '17...M&S	104 1/2	---	Colo Midland—1st 4s g '47 J&J	---	17	Col 5% notes Oct 1915...A&O	100 1/2	100 1/2
Peoria & N W 3 1/4s 1926 M&S	90	---	Cent Tr Co cts of dep...---	---	16	Coll 5% notes Apr '16...A&O	98 1/2	99 1/2
Prin & Northw 3 1/4s 1926 J&J	90	---	Colo & Sou 1st g 4s 1929...F&A	88	90	5 1/2% notes Apr 1917...A&O	98 1/2	99
St L Peo & N W 5s, 1948...J&J	104 1/2	105 1/2	Ref M g 4 1/4s May 1 '35...M&N	84	85	Penn coll g 4s Feb 1 '51...F&A	85	88 1/2
St Paul East Gr Tr 4 1/4s '47 J&J	95	97	Eq 5s Ser A Oct '15-'17...A&O	65.00%	4.75%	Buff NY & E 1st 7s 1916...J&D	101 1/2	103
St Paul City & Pac 3 1/4s '36 F&A	84	---	Ft Worth & D C 6s '21...J&D	102	102 1/2	Buffalo & Southwestern—		
Wino & St P 1st 7s 1916 J&D	102 1/2	---	Colo Sou N O & Pac—See St L	S F	---	1st g 6s '08 ext at 5% '18 J&J	100	101
Chicago Peoria & St. Louis—			Colo Spr & Cripple Crk D Ry—			2d g 5s '08 ext to 1918 J&J	95	---
Prior llen g 4 1/4s 1930...M&S	55	---	1st gold s f 5s 1930...J&J	95	100	Jeff RR 5s gu '09 ext to 1918 A&O	90	---
Chic Rock Isl & Pac Railway—			1st cons 5s Oct 1942...A&O	---	85	Chic & Atl Term 5s 1918...J&J	90	---
General gold 4s 1988...J&J	82 1/2	82 1/2	Columbia & Gr—See South Ry			Ch & Erie 5s 1st g 1982...M&N	104	104 1/2
1st mtge 6s 1917...J&J	101 1/2	---	Col Connect & Ter—See Norf & W			Cleve & Mah Val g 5s '38 J&J	99 1/2	---
Ref g 4s 1934 op to 1911...A&O	64	65	Col Hock Val & T—See Hock Val			Erie & Jersey s f 6s 1955...J&J	104	104 1/2
Coll tr g 4s Ser N 1916...M&N	---	---	Concord & Mont cons 4s '20 J&D	94	95 1/2	Genesee River 6s 1957...J&J	103 1/2	104 1/2
do do Ser O 1917...M&N	---	---	Deb 4s June 1 1920...J&D	83	---	Long Dock 6s con g 1935 A&O	120 1/2	---
do Ser P 1918...M&N	---	---	Deb 3 1/4s June 1 1920...J&D	85	---	Newb & N Y 1st 6s 1929...J&J	95	---
Deb g 5s Jan 15 '32 op J&J 15	46	46 1/2	Conn & Pass—1st g 4s '43...A&O	81	---	N J & N Y 1st 6s 1910—		
Eq 4 1/4s Aug '15-'17...F&A	Basis	6%	Newp & Richf 1st 5s '41 gu. J&J	98	---	Ext at 5% to 1950...M&N	95	---
Eq 4 1/4s Oct 15-Oct '19...A&O	Basis	6%	Conn River—Gold 4s 1943...M&S	81	---	NY & Gr Lake gu g 5s '46 M&N	98	---
Eq 4 1/4s Nov '15-'25...M&N	Basis	6%	3 1/4s Jan 1 1923...J&J	87	---	N Y L E & W C & RR—		
Eq 4 1/4s July '15-July '27 J&J	Basis	6%	Connecting Ry (Phila)—			1st 6s curr guar 1922...M&N	---	103



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Terre Haute— 1st cons gold 6s 1921—J&J	87	87½	Ind St L—See C C C & St L— Indianapolis Un 4½s '26—M&N	95	100	Louisville & Jefferson Bridge— Guaranteed gold 4s 1945—M&S	82	
1st gen 5s gold 1942—A&O	48		Gen & ref g 5s 1965 Ser A—J&J	100	100½	Louisville & Nashville— Gen mort gold 6s 1930—J&D	110	112
Refund M 5s July 1941—J&J		50	Interboro-Met (See Street & El			50-year gold 5s 1937—M&N	105	106½
Mt Vernon 1st 6s g 1923—A&O		95	Inter Rap Tran) Ry Securities			Unifed gold 4s 1940—J&J	91½	92½
Sul Co Br 1st g 5s 1930—A&O		95	International & Gt Northern— 1st g 6s 1919—M&N		100	Coll tr gold 5s 1931—M&N	101½	103½
E T H & Chic—See Chic & E Ill			5% notes ext at 6% 1917 F&A		70	Equip 5s Dec 1915-1923—J&D	84.55%	4.35%
Fargo & So—See Chic M & St P			Col Riv Bridge 7s '20—M&N			At K & Cin div 4s 1955—M&N	106	86½
Fitchburg—5s Jan 1 1934—J&J	88½		Internat Rys (Central America)			Atl Knox & Nor 1st 5s '46 J&D	106	
4½s ref 1928—M&N	86½		1st M 5s 1972 opt—M&N	62	68	Consol gold 4s 2002—M&S		95
4½s Jan 1933—J&J	83½		Iowa Central—See Minn & St L			Lou C & Lex 4½s g '31—M&N	98½	100½
4s July 1 1916—J&J	97½		Iowa Falls & SC—1st 7s '17—A&O	102		N O & Mob 1st g 6s 1930—J&J	114	115½
4s refunding 1925—M&N	85½		Ia Minn & N W—See C & N W			2d gold 6s 1930—J&J		110
4s refunding Mar 1927—M&S	83½		Jacksonv Ter 1st 5s gu '39—J&J			Pad & Memdiv 1st 4s '46—F&A	87	89
4s refunding 1927—A&O	83½		Jamestown Frank & Clearfield— 1st g 4s 1959 guar—J&D		91	Pensacola Div 1st 6s '20—M&S	105	107
4s Jan 1928—J&J	82½		Jefferson—See Erie			St Louis Div 1st g 6s '21—M&S	106½	107
3½s Oct 1 1920—A&O	88½		Joplin Union Station— 1st g 4½s 1940 guar op—M&N			2d 3s 1980—M&S		59½
3½s Oct 1 1921—A&O	86½		Kal Al & G R—See L S & M S			St L prop 1st g 5s 1916—M&S	100	
Troy & Boston—7s 1924—J&J	100½		Kanaw & Mich—See Tol & O C			S E & St L div 6s 1921—M&S	106½	107½
Flint & PereMarq—See PereMar			Kankakee & S W—See Ill Cent			E H & N 1st 6s 1919—J&D	104½	
Fla Cen & Pen—See Seab Air L			Kan City Belt 1st 6s 1916—J&J	101	101½	Henderson Br 6s g 1931—M&S	105½	
Florida East Coast 4½s '59 J&D	86½	88½	Kansas City Clinton & Sp— 1st 5s gold 1925 guar—A&O		75	Kent Central—4s g 1987—J&J	84½	90
Florida South—See Atl Coast L			Kansas & Colorado Pacific—See			Lex & East 1st 5s 1965—A&O	98½	99
Florida West Shore 5s 1934—J&J		100	Kan City Ft Scott & Memphis— Refdg g 4s 1936 guar—A&O		71	L&N Mob & Mont 4½s '45 M&S	99½	
Fonda Johnstown & Gloversv— 1st cons ref g 4½s 1947—J&J	79	83	Cons 6s 1928—M&N		107½	Louisv & Nashv South'n joint		
Gen ref g gold 4s 1950—J&J	80		Eq 4½s Aug 1915—F&A			gold 4s 1952—J&J	78	
1st con ref 4½s '52 opt—M&N	78	81	Current Riv 1st 5s 1927—A&O		86	L&N Term 1st g 4s '52 gu J&D	84	87½
Ft Smith & West 1st g 4s '54—A&O			Kansas City Memphis & Bir— Gen 4s 1934—M&S			Nas F & S 1st gu g 5s '37—F&A	102½	
Ft Worth & Den C—See Col & S			Income 5s Mar 1934 Sept 1		60	Newport & Cinclin Bridge— 1st M g 4½s 1945 guar—J&J	96½	
Ft Wo & Rio Gr—1st 4s g 1928 J&J	50½	54	Assented—M&S		63	Pensa & Atl 1st 6s gu '21—F&A	107	109
Fre Elk & Mo Riv—See C & N W			Kan City & Mem Ry & B— 1st 5s gold 1929—A&O		90	S & N Ala Con M g 5s '36 F&A	103½	
Galv Har & San An—See So Pac			Kans & Mo—1st 5s '22—F&A		90	Gen con gu g 5s 1963 A&O	100	100½
Genesee River—See Erie RR			Kan City & Mem 5s 1961—M&N			Macon Dublin & Savannah— 1st gold 5s 1947 guar—J&J	90	
Gen & Wyo 1st g 5s 1929—A&O	75	85	Kansas City Mexico & Orient— 1st gold 4s 1951—F&A		90	Mahoning Coal—See L S & M S		
Geor & Alabama—See Seab A L			6% notes Apr 30 1916—A&O		97½	Maine Central—Coll tr 5s '23 J&D	99	
Georgia Car & N—See Seab A L			Kan City & N W 1st g 5s '33 J&J		100	5% notes 1919—M&N	99	100
Georgia Coast & Piedmont— 1st gold 6s 1962—A&O		85	Kan City & Pac—See M K & T			Eur & N A 4s gold 1933—J&J	90	
Ga & Fla 1st g 5s 1956—M&N		50	Kan City St Jos & Council Bl— Nodaway Val 1st 7s 1920 J&D		101	Hereford Ry—G 4s '30—M&N	89	
Geor Midland—See South'n Ry			Tarkio Val 1st 7s 1920—J&D		101	Knox & Linc 1st M Pen Sh		
Georgia Pacific—See South'n Ry			Kan City Southern— 1st gold 3s 1950—A&O		67½	line 4s 1920—F&A	96	
Geo RR & Bank g 6s 1922—J&J	103		Ref & imp't 5s Apr 1 '50—J&J		91½	Upper Coos 1st gu 4s '30 M&N	89	
5s Jan 1 1922—J&J	100		Kansas City Terminal Ry— 1st g 4s 1960 op 1930—J&J		88½	Upper Coos Ex 4½s g '30 M&N	94	
4s Jan 1 1947—J&J	86		K C Viaduct & Term Ry 1st s f			Washington Co Ry 1st g gu		
Ga Sou & Fla 1st g 5s 1945 J&J	101½	102½	4½s Sept '34 op '30 rets—J&J		45	3½s Jan 1954 op 1924—J&J	75	80
Gettysburg & Har Ry— Cons 5s g guar Oct 1 '26—A&O	100	102	Kan City Wat & Gulf—See St L			Manilla RR—See Foreign Gov't		
Gila Val Globe & Nor—See Sou			Kentucky Central—See L & N			Manitoba & S E—See Canadian		
Gr Rap Bel & Sag—See PereMar			Keokuk & Des M—See C R I & P			Marquette Houghton & Ont— Mortgage 6s 1925—A&O	98	
Gr Rap & Ind Ext 4½s '41—J&J		97½	Knox & Ohio—See South'n Ry			Md Del & Va 5s 1955 gu—F&A		
Muskegon Div g 5s 1926—J&J		95	Lake Erie & Western— 1st gold 5s Jan 1 1937—J&J		91	Maryl & Pa 1st g 4s 1951—M&S	75	80
Grand Trunk West 4s '50—J&J			2d g 5s July 1 1941—J&J			Income 4s 1951—A&O		45
1st g gu 4s & July 1 1950—J&J			No Ohio 1st gu 5s g '45—A&O		100½	Mason City & Ft Dodge— 1st M gold 4s 1955—J&D	50	
Great Northern— C B & Q coll tr g 4s 1921—J&J	96	96½	Lake Sh & Mich So—See N Y C			McK's p't & B V—See PM&K&Y		
1st & ref g 4½s 1961 op '41—J&J	99½	99½	Leavenworth Term Ry & Bridge		68	Memphis Union Station Co— 1st g gu 5s Nov 1 '59—M&N	100	103
Great Northern Ry of Canada— Con 4s 1934 opt to 1914—A&O			1st M gold 5s 1923—J&J			Merchants' Br—See Term RR		
Green Bay & West deb ctfs A— Deb ctfs B—	72	12½	Lehigh & Hudson River RR— 2d M 5s July 1 1917—J&J		105	Meridian Term 4s '55 guar M&N	70	80
Greenbrier Ry—See Chesapeake			Gen g 5s July 1 1920 guar J&J		100	Mexican International— Prior lien g 4½s 1947—M&S		
Gulf & Ship Island RR— 1st ref & term g 5s Feb '52—J&J	82½	84	Unguaranteed— Lehigh & Lake Erie—See Lehigh		99	1st con gold 4s 1977—M&S	35	50
Gulf Terminal of Mobile— 1st mtge g 4s 1957 gu—J&J	80	84	Lehigh & New England— 1st M g 5s 1945—J&J		105	Stamped guar op to Mar '07		
Hartford & Conn Western— 1st ext g 4½s July 1 1923—J&J	98		Lehigh Valley— 1st 6s ext g 4s 1948—J&D		98	Mexican North 1st 6s 1930—J&D		
Henderson Br—See Lou & Nash			Con M 6s ann reg irred J&D		135½	Mich Cent—See N Y C & H R		
Hocking Valley Ry— 1st cons gold 4½s 1999—J&J	93	93½	Con M 4½s C 1923—J&D		100½	Middlesex Valley—See Leh Val		
6% notes Nov 1915—M&N	100½	101½	Con M 4½s ann irred J&D		105	Midland of N J—See Erie		
Eq 5s 1916-1923—F&A	64.90	4.70%	Gen cons gold 4s 2003—M&N		89½	Midland Term 5s 1925—J&D	92	95
Eq 4s Aug 15 '15-'18 F&A 15	64.90	4.70%	Gen con g 4½s 2003—M&N		98½	Midland Valley—5s 1943—A&O	83	87
Col & H V Ext 4s 1948—A&O	83½		Col tr g 4s Aug '15-Feb '26 F&A		64.60%	Millen & Southw—5s 1955—A&O		
Col & Tol 1st g 4s 1955—F&A	80		Easton & Amb 5s 1920—M&N		102	Millsh & West—See Chic & N W		
Holidays Bed & Cumb—See P & RR			Lehigh & Lake Erie— 1st 4½s 1957 gu—M&S		95	Millw & No—See Chic Mil & St P		
Hooesac Tunnel & Wilmington— 1st ak fd g 5s Sept 1922—M&S	85		Lehigh & N Y 1st 4s '45—M&S		88	Min & Sparta & N W—See Chic		
Housatonic—See N Y N H & H			Lehigh Valley Coal— 1st 5s gold guar 1933—J&J		103½	Min & Pac—See M St P & S S M		
Houston Belt & Term 5s '37 J&J	89	90	1st 40-year gu int red to		92	Minn & St L—1st 7s 1927 J&D	102½	
Houston E & W Tex—See Sou Pacific			4% 1933—J&J		94	Pacific Ext 1st 6s 1921—A&O	100	102½
Houston & Tex Cen—See Sou Pacific			Lehigh Valley Ry of N Y— 1st 4½s gold 1940—J&J		100½	1st consol gold 5s 1934—M&N	87½	88½
Hudson & Manhattan— 1st M 4½s 1957 conv—F&A	71	73½	Leh Val Term 5s 1941—A&O		109½	1st ref g gold 4s 1949—M&N	47½	50
1st g 5s 1957 opt—F&A	73	73½	Middlesex Val 1st 5s '42 M&N		105	Ref & ext 5s Feb '62 Ser A—Q F	50	
Adj in cup to 5% Feb 57 A&O	25	25½	Pa&NY Canal con 5s '39 A&O		105	Col notes g 6s 1916—F&A	83	89
N Y & Jer 1st g 5s '32 opt F&A	100½		Con M 4½s 1939—A&O		100½	Des Mold & FID 1st 4s '35—J&J		60
Huntingdon & Broad Top— 1st g 4s Sept 30 1920—A&O	n75	82	Cons M 4s 1939—A&O		94	Iowa Cent 1st g 5s 1938—J&D	82½	86
2d mtge 4s gold 1925—F&A	n60	70	Lehigh & Wilkes—See Cent N J			1st & ref g 4s 1951—M&S	48	50
Cons 5s g Mar 31 1925—A&O	n60	73	Leroy & Caney Val—See Mo Pac			Minn St P & Sault Ste Marie— 1st cons gold 4s 1938—J&J	90	94
Huntingdon & Big Sandy—See			Lex & East—See Louisv & Nash			2d M gold 4s guar 1949—J&J	88	
Hutchinson & S—See A T & S F			Litchfield & Mad 1st 5s '34 M&N			Egg notes 4½s Dec '15-'22 J&D	84.80%	4.60%
Idaho & Wash Northern— 1st M g 5s 1932 opt—M&N		85	Little Miami— Gen g guar 4s 1962—M&N		90	M S Ste M & Atl 1st 4s '26 J&J	93	96
Illinois Central—1st g 4s '51—J&J	94½	97½	Little Rk & Hot Sp West Ry— 1st g 4s 1939 guar—J&J		78	Minn & Pac 1st 4s 1936—J&J		
1st gold 3½s 1951—J&J	80	83	Little Rock Junct—See St L I			MST&SSM&Cent Term Ry— 1st Chl Terst 4s '41 op '16 M&N	n 85	95
Main L ext 1st g 3½s '51—A&O	80		Long Island— Unifed gold 4s 1949—M&S		89	Minneapolis Term—See Wis Cen		
1st mtge f g 3s 1951—M&S	70		Refund g gu 4s 1949—M&S		83½	Minneapolis Union—See St P M		
Coll trust gold 4s 1952—A&O	85	85½	2d mort 7s 1918—F&A		101	Mississippi Central— 1st M g 5s 1949 opt—J&J		90
Col Tr L NO & T g 4s '53 M&N	82½	83½	1st cons g 5s July 1 1931—Q-J		103½	Miss River & Bonne Terre— 1st s f g 5s 1931 op—A&O	93	98
Pur lines 1st g 3½s 1952—J&J			1st cons g 4s July 1 1931—Q-J		89	Missouri Kansas & Texas— 1st gold 4s 1990—J&D	73	74
Ref g 4s 1955 opt 1918—M&N		87	Gen mort g 4s 1938—J&D		85½	2d gold 4s June 1 1990—F&A	56	59½
Jt 1st ref M (C & C S L & N O			Ferry 1st 4½s con g 1922 M&S		82	1st Extension 5s 1944—M&N		82
5s 1963 Ser A—J&D		100	4s gold 1932—J&D			1st & ref 4s gold 2004—M&S	53	55
Equip tr 4½s Aug '15-'23 F&A	64.70%	4.50%	Debutent gold 5s 1934—J&D		100	Gen M s f g 4½s 1936—J&J	60	61
Equip 5s Aug '15-'23—F&A	64.70%	4.50%	Montauk Ext 5s 1945—J&J		100	Consol M g 5s 1940—A&O		
Calro Bridge 4s g 1950—J&D	86	88	Brook & Mon 2d 5s 1938 J&D		100	6% notes 1916—M&N		
Litch Div 1st g 3s 1951—J&J	70	72	L I C'y & F con 5s 1937 M&N		97	Eq g 5s Dec 1915-1923—J&D	66.25%	5.25%
Louisv Div 3½s g 1953—J&J	78	81	N Y Bay Ex R 1st 5s g '43 J&J		95	St Louis div g 4s 2001—A&O		
Middle Div reg 5s 1921—F&A	100		gold 5s 1935—A&O		100	Boonville RR Bridge— 1st g gu s f 4s 1951—M&N	85	90
Omaha Div 1st 3s g 1951 F&A		70	N Y & R B 1st g 5s 1927 M&S		99	Dal & Waco 1st gu 5s '40—M&N		94
St Louis Div 3½s g 1951—J&J		80	North Shore Branch— 1st con 5s g Oct 1 1932 Q-J		100½	Kan C & Pac 1st 4s g 1990 F&A		78
St Louis Div 3s g 1951—J&J		71½	Louisiana & Arkansas Ry— 1st s f g 5s 1927—M&S		84	Mo Kan & E 5s 1942 gu—A&O	94	97½
Sp'gfield Div Ext 3½s '51 J&J	77		Louisiana Western—See South			Missouri Kansas & Okla— 1st g gu 5s May 1 '42—M&N		90
Western lines g 4s 1951—F&A	88		Louisv Cin & Lex—See L & N			MK & Toft 1st 5s gu '42 M&S		80
Chicago St Louis & N O— Con g 5s June 15 '51—J&D 15	106½	110	Louisville Henderson & St L— 1st mort gold 5s 1946—J&J		99	Sherman Shreveport & S— 1st M gu gold 5s 1943—J&D		100
Con g 3½s 'ne 15 '51—J&D 15	78					S W Coal & Imp 1st 6s '29 J&J		105½
Eq 5s Jan 1920-Dec 1924 J&D	64.80%	4.60%				Texas & Okla—5s 1943—M&S		90
Mem Div 1st 4s g 1951 J&D	85	90				Mo Okla & Gulf RR 5s '61 M&N		
Kankakee & S W 5s '21—F&A	90					Mo Pac—Cons 6s 1920—M&N	90	100
St Louis Alton & Ter Haute— Bellev & Car 1st 6s '23—J&D	104					3d 7s ext to Jly '38 at 4% M&N		73
St L South 1st g 4s '31 M&S		95½				Tr g 5s stpd Jan 1 1917—M&S	90½	92½
Carb & Shaw 1st g 4s '32 M&S	85					Col trust 5s 1920—F&A		88½
Ind Bl & Wn—See C C C & St L						Eq 5s Nov '15-Nov '21—M&N	66.50%	5.60%
Ind Dec & West								



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Omaha & St L—See Wabash		
Boonville St L & Sou 5s 51 op F&A	90	95	Nor & Mon 1st 5s 1916 A&O	100	-----	Oregon & California—See SoPac		
Cent Br Ry 4s 1919 F&A	-----	78	Pine Creek gu 6s 1932 J&D	112 1/4	-----	Oregon-Washington RR & Nav		
Cent Br UnPac 4s 48 J&D	-----	75	Pitts & L Erie 6s 1928 J&J	113	-----	1st & ref g gu 4s 61 opt J&J	-----	84 1/2
Kansas & Colorado Pacific			5s Jan 1 1928 A&O	103	104	Ore RR & Nav cons 4s 46 J&D	-----	80 1/2
1st & ref g gu 6s 38 F&A	79	81	Pitts McK & Y 1st 6s 32 J&J	114	-----	Oregon Short Line—See Un Pac		
Ler&Can V A L 1st 5s 26 J&J	80	-----	2d 6s guar 1934 J&J	111	116	Oswego & Syracuse—See D L & W		
Lexington Div 5s 1920 F&A	85	89	McK&BV 1st 6s 18 J&J	100	-----	Ozark & Cherokee Central—		
Pac of Mo 1st ex g 4s 38 F&A	85	86	RW&O con 5s July 22 A&O	101	103 1/2	1st g gu 5s 1913 opt A&O	-----	75
2d ext 5s gold 1938 J&J	90	97	RW&O cons g 3 1/2s 22 A&O	-----	-----	Pacific Coast Co—See Misc Bds		
St L R E 1st 5s 1938 M&N	95	-----	RW&O Ter R 1st 5s 18 M&N	100	-----	Pan American 1st 5s 34 op J&J	-----	75
Car'deletBrist 4 1/2s 38 A&O	-----	98	Utica & B Riv 4s 1922 J&J	95 1/4	-----	Pennsylvania RR—		
St Louis Iron Mtn & Sou—			West Trans Co 3 1/2s 23 F&A	-----	-----	Con M 5s g 1919 M&S	101 1/4	-----
Unify & Ref'g 4s 29 J&J	63	64	West Shore 1st 4s 2361 J&J	89	90	do 4s gold 1943 M&N	97 1/4	-----
Gen con ry & l g 5s 31 A&O	96 1/2	97	N Y C & St L 1st g 4s 37 A&O	-----	91 1/4	do 4s gold 1948 M&N	97 1/4	97 1/2
Gen Con stpd gu 5s 31 A&O	-----	97 1/2	Deb 4s May 1 1931 M&N	75	-----	do 4 1/2s 1960 tem ctf F&A	103 1/4	104
Eq 5s Nov 15-Nov 21 M&N	65.25%	4.90%	N Y Connecting RR—			Gen g 4 1/2s 1965 J&D	97 1/2	97 1/2
Riv & Gulf Div 4s 33 M&N	60 1/2	62 1/2	1st M 4 1/2s 1953 F&A	93	96	do 3 1/2s g 1945 J&J	97 1/2	98
Lit Rk Jn 1st 6s gu 16 A&O	-----	100	N Y & Gr wood Lake—See Erie			Col tr 4s Ph W & B 1921 J&J	97 1/2	98
Pine Bluff & Western—			N Y & Harlem—See N Y C &			RE pur mon 1st g 4s 23 M&N	98	-----
1st gu g 5s 23 op 13 A&O	-----	95	N Y & Jersey—See Hud & Man			Conv g 3 1/2s Oct 1 1915 opt	-----	-----
Verd Val L & W 1st 5s 26 M&S	-----	89	N Y Lack & West—See Del Lac			Dec 1 1910 J&D	100	100 1/2
Mobile & Birm—See Southern Ry			N Y L E & W C RR—See Erie			Gen ft eq 4s Jne 16 to 20 Q-F	64.40%	4.25%
Mobile & O—1st g 6s 1927 J&D	110	112 1/4	N Y & L Br—See Cent of N J			Gen ft eq 4s Jne 16 to 22 Q-M	64.40%	4.25%
1st exten 6s July 1927 Q-J	108	-----	N Y New Haven & Hartford—			Gen ft eq 4 1/2s Apr 16 to 23 Q-J	64.40%	4.25%
Gen g 4 1938 M&S	70	-----	Deb 6s Jan 15 '48 conv J&J 15	110	110 1/4	Aleg Val gen 4s 1942 M&S	92 1/2	-----
Eq 5s 1919 Var	65.10%	4.90%	Deb 4s July 1 '55 non-conv J&J	77 1/2	81	Balt Ches & At 1st g 5s 34 M&S	92	98
Eq 5s Nov 15-Nov 23 M&N	65.10%	4.90%	Deb 4s 1956 non-conv M&N	76 1/2	80	Belvidere Del gu 4s 1927 F&A	96	97
Eq 4 1/2s Ser E 1915-16 M&S	65.10%	4.90%	Deb 4s 1947 non-conv M&S	77 1/2	82	1st g gu 3 1/2s 1943 J&J	86	-----
Eq 4 1/2s Sept 15-Sept 22 M&S	65.10%	4.90%	Deb 3 1/2s Mch 1947 M&S	87	70	Cln Leb & Nor 5s 1916 J&J	100	100 1/2
Montgom Div g 5s 1947 F&A	101 1/2	-----	Deb 3 1/2s 1954 non-conv A&O	65	70	1st cons gu g 4s 1942 M&N	85	-----
St Louis Div 5s 1927 J&D	90	95	Deb 3 1/2s 1956 conv J&J	66 1/2	66 1/2	Clev & Marietta 4 1/2s 35 M&N	95	-----
St L & C 4s guar 1931 J&J	87 1/2	-----	5s notes May 1916 M&N	99 1/2	100	Cleveland & Pittsburgh—		
Mobile Ter & Ry 6s 35 op M&S	-----	100	Bos&NYAL 1st 4s g 55 F&A	-----	89	Ser A 4 1/2s gengt 1942 J&J	100 1/4	-----
Moh'k&Malone—See N Y C&H			Cent New Eng 4s 1961 J&J	76	79	Ser B 4 1/2s gengt 1942 A&O	100 1/4	-----
Monong River—See Balt & Ohio			Dutchess Co 4 1/2s 40 J&D	85	-----	Int red to 3 1/2%	84	-----
Mont Cent—See St P M & W			Danbury & Norwalk—			Ser C 3 1/2s gen gtd 48 M&N	83 1/4	-----
Morgan's La & Tex—See So Pac			1st ref g 4s guar 1955 J&D	89	-----	Ser D 3 1/2s gen gtd 50 F&A	83	-----
Morris & Essex—See D L & W			Con 5s July 1 1920 J&J	101	-----	D Riv RR&B gu g 4s 36 F&A	91 1/4	-----
Mutual Terminal Co of Buffalo			Gen 5s Apr 1 1925 A&O	101	-----	Erie & Pittsburgh—		
1st s f g 4s 1924 op J&J	91	95	Hari Riv & Portch 4s 54 M&N	88	-----	Gen gu g 3 1/2s Ser B 40 J&J	84	-----
Nashville Chattanooga & S L			Housatonic con 5s 1937 M&N	105 1/2	-----	Series C 1940 J&J	83	-----
1st consol gold 5s 1928 A&O	105	105 1/2	N E Nav 6s notes 17 M&N	95	95 1/2	Holldaysb Bedford & Cumb		
Centerville Br 6s 1923 J&J	106	-----	New Eng cons 4s 45 gu J&J	87	-----	1st M g 4s 1951 guar J&J	92	94
Jasper Br 1st 6s 1923 J&J	106 1/2	-----	Consol g 5s July 1 '45 J&J	102	-----	Pennsylvania Company—		
Lebanon Br 6s Jan 1 '17 J&J	101	-----	NY&NEBosTer 4s 39 A&O	97	-----	1st M g 4 1/2s 1921 J&J	99 1/4	100 1/4
McM M W & Al 1st 6s 17 J&J	101	-----	NH&Derby—Cons 5s 18 M&N	100	-----	Gu g 4s 1931 op 1921 A&O	96 1/2	-----
Tracy City Br 6s 1917 J&J	101	-----	New Haven & Northampton—			Gu tr cts g 4s 1952 M&N	-----	91 1/4
Nash Flor & Sheff—See L & N			Ref 4s 1956 guar J&D	-----	89	Gu tr cts g 3 1/2s 1937 M&S	84	-----
National Rys of Mexico—			N Y Prov & Bos 4s 42 A&O	94	-----	Gu tr cts g 3 1/2s 1941 F&A	-----	84
Pr llen g 4 1/2s s f 1957 J&J	-----	59 1/4	N Y Westchester & Bos Ry—			Gu tr cts g 3 1/2s 42 J&D	83	-----
Gen M 4s 1977 A&O	24	50	1st M g 4 1/2s 1946 gu J&J	77	78	Gu tr cts g 3 1/2s 44 J&D	83	84
April 1914 coupon on	-----	77	Prov Ter 1st g 4s gu 56 M&S	-----	89	Guar trust gold 3 1/2s call	-----	-----
6% g notes June 1915 J&D	-----	84	N Y & Nor—See N Y Central			1-15 yearly to 1916 M&N	99 1/4	-----
Nat RR of Mex p l g 4 1/2s 26 J&J	-----	50	New York Ontario & Western—			Pitts C C & St L—		
1st cons g 4s 1951 A&O	24	50	Ref 1st g 4s June 1902 M&S	-----	80	Con g gu 4 1/2s Ser A 40 A&O	99 1/4	100 1/4
April 1914 coupon on	-----	79	Gen M g 4s 1955 red J&D	75 1/2	-----	do Ser B 1942 A&O	99 1/4	100 1/4
April 1914 coupon off	-----	47	5s g notes Dec 1915 J&D	99	101	do Ser C 1942 M&N	100	100 1/2
Nebraska—See C B & Q			Eq 4 1/2s Sept 15-Mch 28 M&N	64.90%	4.60%	do Ser I 1963 F&A	100	101
Nev-Cal-Ore Ry—5s 1919 M&N	-----	-----	NY Phila&Nor—1st g 4s 39 J&J	92	94	do 4 1/2s Ser J 64 M&N	100	101
Newcas & Shen Val 6s 17 J&J	-----	-----	Income 4s Jan 1 1939 M&N	90	92	do 4s Ser D 45 M&N	-----	93 1/4
New Eng RR—See NYNH&H			N Y Prov & Bos—See N Y N			do 4s Ser F 1953 J&D	93 1/2	94 1/2
N H & Derby—See NYNH&H			N Y & Putnam—See N Y Cent			do 4s Ser G 1957 M&N	93 1/2	94 1/2
New Hav & No—See NYNH&H			N Y & Rockaway Beach—See Lo			do 3 1/2s Ser E 49 F&A	91 1/2	-----
N J Junction—See N Y Central			N Y Susq & W—See Erie			CSL&Pitts 1st 5s g 32 A&O	105 1/2	-----
New Jer & New York—See Erie			N Y West & Bos—See N Y N			Pitts Va & Char gu 4s 43 M&N	92 1/2	-----
New Lon Nor 1st 4s 40 J&J	-----	89	Nodaway Val—See KCSLJ&CB			Sodus Bay & Sou g 5s 24 J&J	85	95
New Mex Ry&C1—See El Paso			Norfolk & Car—See Atl Coast L			Sun & Lew 1st g 4s 1938 J&J	92	95
New Orleans Great Northern—			Norfolk Southern—			Penn & N Y Canal—See Lehigh		
1st M g 5s Aug 1 1955 F&A	50	52	1st & ref g 5s 61 op 15 F&A	-----	83	Pennsylvania & Northwestern—		
N O Mob & Chic 5s 1960 J&J	38	-----	Norfolk & Sou 1st 6s 1941 M&N	-----	101 1/2	Gen 5s Jan 1 1930 J&J	104	105
New Orl & N E 6s Nov 15 A&O	-----	104	1st gen g 5s 1954 opt J&J	-----	100	Clearfield & Jeff 1st 6s 27 J&J	111	113
New Orleans Term 1st 4s 53 J&J	60	-----	Ral & Cape F 1st 5s 43 M&S	-----	100	Pensacola & Atl—See Lou & N		
Newport & Cln Bdge—See Louis			Ral & South con 5s 65 J&D	-----	100	Peoria & Eastern—See Clev Cln		
Newp & Rich—See Conn & Pass			Suffolk & Car con 5s 52 J&J	90	-----	Peoria & N W—See Chic & N W		
N Y B & M Bch—See Long Isl			Norfolk Ter 1st gu 4s 61 M&N	-----	-----	Peoria Ry Term—See Ch R I &		
N Y Bay Ext RR—See Long Isl			Norfolk & Western—			Peo & Pekin Un 1st 6s 21 Q-F	101 1/2	-----
New York Central R. R.—			General 6s 1931 M&N	118	-----	2d mort g 4 1/2s Feb 1 21 M&N	80	-----
Conv. deb. 6s 1935 v. l. M&N	101 1/2	102	Imp & exten 6s 1934 F&A	115	-----	Pere Marquette RR—		
New York Cent & Hud River—			New River 1st 6s 1932 A&O	115	118 1/2	Cons g 4s Jan 1 1951 J&J	40	45
Ref'g g 3 1/2s July 1 1907 J&J	79	80	N&W Ry 1st cons 4s 96 A&O	90 1/2	90 1/2	Ref g 4s 1955 J&J	10	15
Deb g 4s 1934 M&N	85 1/2	86	Div 1st lien & gen g 4s July 1	87	87 1/2	Guaranteed J&J	4	10
Deb 4s 1942 tax-exempt J&J	82 1/4	-----	1944 opt Jan 1 1929 J&J	101	103 1/2	Deb 6s July 1 1912 J&J	fn 5	-----
Ref & Imp 4 1/2s 2013 op A&O	87	-----	Conv g 4s 1932 op 1917 J&D	101	103 1/2	Eq 5s A & B 1915-1919 A&O	-----	-----
5% notes Sept 15 1915	100 1/2	100 1/4	Conv deb 4 1/2s 1938 M&S	101 1/2	103 1/2	Chic & W Mich 5s 1921 J&D	70	-----
5% notes Oct 15 1915	100 1/2	100 1/4	N&W Pocahontas 4s 41 J&D	87 1/2	88 1/2	Ch & N Mich 5s gu 31 M&N	47	-----
NYC Lines eq 5s 16-22 M&N	65.05%	4.90%	Eq tr 4 1/2s 1915-1924 F&A	64.50%	4.40%	Detroit Grand Rapids & West		
NYC Lines eq 5s 1915	63%	2 1/2%	Eq tr 4s 1915-1917 Var	64.50%	4.40%	1st g 4s April 1 1946 A&O	58 1/2	61
NYC Lines eq 4 1/2s 17-25 J&J	65.05%	4.90%	ColCon&Ter 1st 5s g 22 J&J	102	-----	Flint & Pere M g 6s 20 A&O	-----	99 1/4
NYC Lines eq 4 1/2s 17-27 J&J	65.05%	4.90%	SciotoVal&NE 1st 4s 89 M&N	-----	91	Gold 4s 1920 A&O	76	-----
NYC Lines eq 4 1/2s 17-28 J&J	65.05%	4.90%	North & South Caro—See Caro			1st con gold 5s 1939 M&N	67 1/2	-----
NYC Lines eq 4 1/2s 1916	63 1/4%	2 1/4%	Northeast Penn 5s 1920 A&O	100	101	PtHuron Div g 5s 1939 A&O	-----	68
Bos & Alb eq 4 1/2s 16-27 A&O	65.05%	4.90%	N'east of SC—See Atl C L of S C			Toledo Div 5s 1937 J&J	68	-----
Bos & Alb eq 4 1/2s 1915	63 1/4%	2 1/4%	Northern Cal Ry—See So Pac			GrRapBeld&Sag 5s 24 M&S	-----	-----
LS Col tr g 3 1/2s 1998 F&A	71	-----	Northern Central—			Lake Erie & Detroit Riv Div		
J.P. Morgan & Co. cts. of dep	-----	80	Con gen M 4 1/2s E 1925 A&O	101	-----	1st g 4 1/2s Aug 1 1932 F&A	75	79
M C col tr g 3 1/2s 1998 F&A	71	72	Mort bds 5s 1926 Ser A J&J	104 1/4	-----	Pere Marq of Ind 4s 43 M&N	55	60
Beech Cr—1st 4s g gu 36 J&J	92 1/2	-----	Mort bonds 5s 1926 Ser B J&J	104 1/4	-----	Sag Tus & Hur 4s 1931 F&A	-----	-----
2d guar g 5s 1936 J&J	100	-----	Northern N J—1st 6s 1917 J&J	-----	-----	Perklomen—1st ser 5s 18 Q-J	100	101 1/2
Chl Bt C Co 1st g 4s 40 J&J	65	-----	Northern Ohio—See L E & West			2d series 5s Jan 1 1918 Q-J	100	101 1/2
Beech Creek Ext 3 1/2s 51 A&O	76	-----	Northern Pacific—			Petersburg—See Atl Coast Line		
Cart & Adlr 1st 4s g 81 J&D	85	-----	Prior lien g 4s Jan 1907 Q-J	91	91 1/4	Phila & Balt Cent 4s 1951 M&N	89	92
Gouv & Osw 1st 5s g 42 J&D	99	-----	Gen lien g 3s Jan 2047 Q-F	63 1/4	64	Phila Balt & Wash 4s 43 M&N	96 1/4	-----
LS & M S 5% notes Sept 1915	100 1/2	100 1/4	Ref & Imp 4 1/2s 2047 Ser A J&J	95 1/4	96 1/2	Philadelphia & Erie—		
5% notes Dec 1915	100 1/2	100 1/4	St P & D Div g 4s 1906 J&D	89 1/2	-----	Gen (now 1st) gu 6s g 20 J&J	106 1/4	108
Con g ref 3 1/2s 1997 J&D	82 1/4	83	Wash Cent 4s Mch 1948 Q-M	82	-----	Gen g 5s July 1 1920 A&O	102 1/4	103
Deb g 4s 1928 M&S	90 1/4	91 1/4	C B & Q Coll 4s—See Gt Nor	-----	-----	Gen g 4s July 1 1920 A&O	98 1/4	-----
Gold 4s 1931 M&N	90 1/4	90 1/2	St Paul & Dul 1st 5s 31 F&A	104 1/4	-----	Phila Harrisburg & Pittsburgh—		
CleveshortLine 4 1/2s 61 A&O	92	93 1/2	2d mortgage 5s 1917 A&O	101	-----	1st mort gold 5s 1925 A&O	104	106
K A & Gr R 1st 5s 38 J&J	104	-----	1st consol g 4s 1968 J&D	88	-----	Philadelphia Newtown & N Y—		
Kal & W Plg'n g 5s 40 J&J	106	-----	Dul Sh L gtd 5s 16 M&S	100	-----	1st mort red'd to 3 1942 A&O	72	76
Mahon C RR 1st 5s 34 J&J	103 1/4	-----	Dul Union Dep 5s 30 A&O	100	-----	Phila & Read—See Reading Co		
Mich Cen 4 1/2s 5% notes 16 M&S	-----							



NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St Paul Minn & Man (concl'd)			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s 49 F&A	16		1st consol g 6s 1933—J&J	118½	119½	ETVa&Ga—Div g 5s 30 J&J	102½	
Gold 4s Feb 1 1952—F&A	12	22	1st con red to 4½s g 33 J&J	100½		Consol 1st g 5s 1956—M&N	103½	105
5% receivers' cts 15 op. F&A			Montana ext 1st 4s 37—J&D	93¼	94	Ga Mid 1st g 3s 1946—A&O		65
5% receivers' cts 16 op. M&S		100	Pacific Ext 1st 4s 1940 J&J	89	92	Ga Pac 1st g 6s 1922—J&J	106	
Pittsburgh & Shawmut—			Eastern Ry of Minnesota—			Knoxv & O 1st g 6s 1925 J&J	105	
1st s f gold 5s 1959 opt. J&D		90	Nor div 1st g 4s 1948—A&O	88		L & N So joint g 4s—See L&N		
1st col tr 6% notes 17 op. M&N	98	99	Minn Union 1st 6s 1922—J&J	107½		Mob & Birm pr lien 5s 45 J&J	100½	
Pitts Shend & LE—See Penn RR			1st 5s July 1922—J&J			Gen M g 4s 1945—J&J	65	75
Pitts Term RR & Coal—			Mont Cen 1st gd 6s 37 J&J	120½	122½	Mobile & O coll tr 4s 38 M&S	66	70½
1st g gu s f 5s 1942—J&J	74	85	1st guar gold 6s 1937—J&J	106½		Rich & Dan Deb 5s 27—A&O	102½	
WestSideBelt 1st g 5s 37 M&S	74		Will & S F 1st 5s 1938—J&D	105½	107½	Richmond & Mecklenburg—		
Pitts Va & Chas—See Penn RR			St P & N Pac—See No Pac			1st g 4s Nov 1 1948—M&N	70	
Pitts & Western—See B & O			St P & S C—See C St P M & O			So Car & Ga 1st g 5s 19 M&N	100	101
Pitts Youngst & Ashtabula—			Salt Lake City Un Dep & RR—			Sumter & WatR 5s g 19 A&O		
Consol 5s 1927—M&N	104	108	1st M 5s 1938—M&N	90	95	Va Mid Series C 6s 1916—M&S	101½	
1st gen 4s Ser A 1948—J&D	94½	95½	San Ant & Aran Pass—See So Pac			Series D 4-5s 1921—M&S		104
Pontiac Ox & N 1st g 6s 16 J&J			San Francisco & Nor Pacific—			Series E 5s 1926—M&S		104
Portland & Ogdensburg—			1st g 5s sink fund 1919—J&J	100½		Series F 5s 1931—M&S	102½	
1st M 4½s 1928 guar—M&N	97½		San Fr & S Jo Val—See AT&SF			Gen'l 5s 1936—M&N	102½	103½
Port & R Falls—1st g 4s 26 M&N	93		San Fran Term—See Sou Pacific			do guar stamped—M&N		
Debenture 4s Aug 1927—F&A	93		Santa Fe Pres & Ph—See Atch	Top & S Fe		Wash O&W 1st gu 4s 24 F&A	87	
Portl (Mo) Term gu 4s 61 J&J			Sault Ste Marie Bridge—			S & N Ala—See Lou & Nash		
Port Reading—1st gu 5s 41 J&J			1st M s f g 5s July 1 1937—J&J	95		South Pac Coast—See Southern	Pacific	
Ports Gt F & Con—See Bos & Me			S Ste Marie & S W—See Ch St P	M & O		Spartan U&Col—See Ashv & Spar		
Potomac Val—1st gu 5s 41 J&J	100½		Sav Fla&W—See Atl Coast Line			Spokane Falls & Northern—		
Princeton & Northw—See Chic & N W			Sav & States—1st g gu 5s 53 J&J	90		1st 6s g 1939—J&J		125
Providence Term—See NYNH&H			Schenectady & Duaneburg—			Spokane International—		
Prov & Worc—1st 4s 1947 A&O	94		1st guar 6s 1924—M&S	111		1st g 5s 1955—J&J	93½	96
Quanaah Acme & Pac 6s 39 A&O			Schuylkill River E S—See B & O			State L & Sulliv 4½s 29—J&J	90	93
Raleigh & Augusta—See Seaboard	Air Line		Scioto Val & N E—See Nor & W			Staten Isl Ry—See Balt & Ohio		
Rail & Cape Fear—See Nor South.			Seab Air L—1st g 4s 1950—A&O	78	80½	Stephenv N & S Tex—See St L S W		
Raleigh & Gas—See Seab Air L			Stamped	78½	80½	Suff & Carolina—See Norf & So		
Ral & Southp—See Nor South'n			Adjust M 5s, Oct 1 '49—F&A	64½	64½	Sumter & Water R—See SC&Ga		
Raleigh & S W—See Chesapeake	e & Ohio		Ref g 4s 1959 opt—A&O	67	69	Sunbury Hazleton & W B—		
Raritan River—1st g 5s 39 J&J			5% notes Mch 1 '16 opt. M&S	99½	100	1st 5s May 1 1928—M&N	100	
Ravensw Spenc & Glen—See Balt & Ohio			Eq 4½s J'y '15-July '22 J&J	65.10%	4.90%	2d mort inc 6s 38 coup. M&N		
Reading Company—			Eq g 5s Dec '15-Dec '19 J&D	65.10%	4.90%	Sunbury & Lew—See Penn RR	P M & Om	
Gen g 4s Jan 1 1997—J&J	92½	93	Eq g 5s Aug '15-Aug '23 F&A	65.10%	4.90%	Superior Short Line—See Ch St		
Jer Cen g 4s '51 op '06—A&O	93	94	Atlanta-Birmingham Divis—			Tampa & Jacksonville—		
Atlantic City 5s 1919—M&N	101	101½	1st g 4s May 1 1933—M&S		82	1st M 5s 1949—A&O		85
1st cons g 4s 1951—J&J	88	90	Car Cent 1st g gu 4s 49—J&J	84½		Tampa North 1st 5s 1936 op J&J	70	80
W&N s tr cts 4s red 105-Q-M	91	94	Florida Cent & Peninsula—			Tarkio Valley—See K C St J &	Council	Bluffs
Phila & R—2d 5s g 1933—A&O	108		1st gold 5s 1918—J&J	100½		Term RR Assn (St Louis)		
Imp M ext g 4s 1947—A&O	95	96½	1st l g ext 5s gold 30—J&J	100½		1st gold 4½s 1939—A&O	96½	99½
Cons ext gold 4s 1937—M&S	95	96½	1st con 5s gold 1943—J&J	101	101½	1st consol gold 5s 1944—F&A	101½	104
Term 5s g gu May 1 '41 Q-F	109½	111	So Bound 1st g 5s 41—A&O	103½		Gen ref s f g 4s 53 op '10—J&J		86
Del R Ter p m g 5s 42 M&N	104		Georgia & Ala 5s Oct '45—J&J	103	103	St L Br 1st g 7s 1929—A&O	114	
Ex p mon g 5s 1942—J&J	104		Ga&AlaTerm 1st g 5s 48 J&D	100		StL Mer Bdge T—5s 30 A&O		100
Wilm & No 1st 5s 27 J&D	100		Ga Car & N—1st 6s g 29 J&J	101	102	Mer Bdge 6s 29 op '09 F&A		105
Gen g 5s Aug 1 1932 Q-F	103	105	Ral'h&Aug'sta—1st 6s 26 J&J	107		Terre Haute & Ind 5s 1925 J&J	98	
Phila & Read Coal & Iron—			Ral'h&Gast'n—1st 6s 47 J&J	103		Terre Haute & Peoria—		
Col s f g 4s ext 32 gu F&A	94	95	Seab&Roanoke—1st 5s 26 J&J	101½		1st con g 5s Sept 1 '42—M&S	95	
Rens & Saratoga—See Del & H			Deb 6s after July 1 '16 F&A	100		Texas Central—1st 5s 1923 A&O		100
Richm & Danv—See Southern	Ry		Seacoast RR of N J 5s 48—A&O	98		Texas & New Ori—See So Pac		
Rich Fredericksb & Potomac—			Seab & Moosh 1st 5s 23—M&S			Texas & Okla—See M. K & T		
Cons mte g 4½s 1940—A&O	98		Shamokin Sunb'y & Lewisb'g—			Texas & Pac 1st 5s 2000—J&D	95	96
Rich & Mecklenburg—See So Ry			2d 6s g July 1 1925—J&J	111	113	2d inc g 5s Dec 2000—Mar		40
Rich & Peters—See Atl Coast L			Sherman Shrev & Sou—See Mo	Kan & Tex		Lou Div 1st g 5s 1931—J&J	80	86
Richmond-Washington Co—			Shreve Bidge & Ter—See St Lou	Southwestern		Weatherf'd Min W & North		
Col tr g gu 4s 1943 opt. J&D		96	Sierra Ry of Cal—			1st gu g 5s 1930—F&A		95
Rio Gr Junc—See Den & Rio	Grande		1st s f g 6s, Apr 12 '37—A&O	75	85	Toledo Can Sou & Det—See Mic	h Cent	
Rio Grande So—See Den & Rio	Grande		Sl Sp Ocala & G—See Atl C L			Tol & O Cent 1st 5s g 1935—J&J	101½	102½
Rio Grande West—See Den & Rio	Grande		Slous C & Pac—See Chic & N W			West Div 1st 5s g 1935—A&O	101	102½
Roch & Pitts—See Buff R & P			Sodus Bay & Sou—See Penn RR			Gen g 5s 1935—J&D		100
Rock Island-Frisco Terminal—			Somerset Ry 1st & ref 4s 55—J&J		95	Car tr 4s Nov '15-'17—M&N	65%	4.75%
1st M g 5s 1927 guar—J&J			South Bound—See Seaboard AL			Car tr 4s Ser B 1915-'20—J&J	65%	4.75%
Rock Isl Ark & La—See C R I & Pac			So Car & Ga—See Southern Ry			Kana & Mich 1st 4s 1990 A&O	83	85½
Rock Isl & Peoria—See C R I & P			South Car West—See Car			2d M g 5s 1927—J&J		98
Rome W & Og—See N Y C & H			South Car West—See Atl & W	st		Eq 4½s J'y '15-J'y '22 J&J	65.10%	4.80%
Rutland—Con 4½s 1941—J&J	80		Sou Indiana—See Ch Terre Hau	te & S E		Eq 4½s J'y '15-J'y '24 J&J	65.10%	4.80%
Benn&Rut 4½s g 1927—M&N	95		Southern Pacific Co—			St Mary's Div 4s g 1951—F&A	83	87
Ogd&LCh 1st g gu 4s 48 J&J		71	Coll tr 4s (CP) Aug 1 '49—J&D	81½	82	Toledo Peoria & Western—		
Rutl Can 1st g gu 4s 49—J&J	60	5½%	Conv g 4s Jne 1 '29 op '14—M&S	80½	80½	1st g 4s July 1 1917—J&J	63	64
Car tr g 4½s 1915 to '17—A&O	6%	5½%	Conv g 5s 1934—J&D	98½	99	Toledo St L & Western—		
Equip tr 4½s 1923-27—M&N	6%	5½%	Eq 4½s 1915-Sept 1923—M&S	64.60%	4.50%	Pr lien g 3½s July 1 '25—J&J	70	80
Sag Tusc & Hur—See Pere Marq			Car tr 4½s '16-Mar '23—M&S	64.60%	4.50%	1st g 4s Apr 1 1950—A&O		48
St Clair Mad & St Louis Belt—			Aust & Nor 1st 5s g 41—J&J	100	103	Col tr g 4s Ser A 1917—F&A		30
Alton Bridge 1st g 4s 51—J&J		80	Central Pacific—			Tol Term 1st 4½s 1957 gu—M&N	70	80
St Clair Term 1st 5s 1932—F&A		100	1st refd 4s g g'd 49—F&A	86½	87	Tol Walh Val & Ohio—		
St Johns & Lake Champlain—			1st g gu 4s Oct 1 1954—A&O		84½	1st g gu 4½s 1931 ser A—J&J	97½	
1st g 5s March 1 1944—M&S			M 3½s g g'd Aug 1 '29—J&D	87	88	1st g gu 4½s 1933 ser B—J&J	97½	99
St J & Gr Isl—1st g 4s 47—J&J	62	63	Galveston Harrisb & SanAn—			1st g gu 4s 1942 Ser C—M&S	88	
St Law & Adiron 1st 5s 96—J&J		101	Mex&P Div 1st 5s 31—M&N	100		Tombigbee Val 1st g 5s 56 A&O		90
2d gold 6s 1996—A&O		106½	Gila Val Globe & Northern—			Gen mte 6s 1935—J&J		100
St Louis Al & T H—See Ill Cent			1st g 5s Nov 1 1924—M&N	100½		Toronto Ham & Buffalo—		
St Louis Br—See Term RR Assn			Houston East & West Texas—			1st g 4s June 1 1946—J&D	82½	
St L & Cairo—See Mobile & O			1st 5s g May 1 1933—M&N	99½	102	Troy & Boston—See Fitchburg		
St L Iron Mt & Sou—See MoPac			1st guar g 5s Mar '33—M&N	99½	100½	Troy & W T Bdge 5s 1939 J&D		
St L Mer Br Co—See Term RR			Houston & Texas Central—			Ulster & Del con 5s 1928—J&D	97	100½
St L Peoria & N W—See Chic & N W			1st l g 5s 1937—J&J	104		1st ref g 4s 1952—A&O	74	
St L Rocky Mt & P 5s 55—J&J			Gen gold 4s 1921—A&O	93		Union Pacific—		
Bankers Tr Co cts of dep—	80	85	Waco&NWDIV 6s g 30 M&N	108		1st Ry & l g 4s g 1947—J&J	95½	96
St L South—See Illinois Central			La West 1st 6s 1921—J&J	105		Conv 4s 1927—J&J	89	89½
St Louis & San Francisco—			Morgan's Louis'a & Texas—			1st & ref 4s June 2008—M&S		90
Gen mte g 6s 1931—J&J	106½		1st mort 7s 1918—A&O	105½		Ore RR & Nav—See Ore-Was	h RR & Nav	
Coll tr s f gold 6s 1920—F&A	100		1st g 6s 1920—J&J	102	106	Oreg Sh Line 1st g 6s 22—F&A	107½	108½
Gen mte gold 5s 1931—J&J	98½		North Cal Ry g 5s 1929—J&D	102½		1st consol 5s g 1946—J&J	105	106
Gen gold 5s 1927 opt—M&N	45	47½	NoRy of Cal 5s g gu 1938 A&O	105½	108½	Ref g gu 4s 29 op '07—J&D	87½	88½
Bankers Tr Co cts of dep—	46	50	Oregon & Cal 1st 5s 1927—J&J	100½	100½	Utah & Northern—		
Stamped	42½	45	S A & Ar Pass g gu 4s 43—J&J	72½	75½	1st 7s 08 ext at 4% to 33 J&J	88½	
Eq notes 5s Aug '15-'17—F&A	Basis	6%	San Fran Term 1st 4s 50 A&O	78½	79	Consol gold 5s 1926—J&J	102½	
Coll trust gold 5s 1987—A&O			So Pacific Br 6s 1937—A&O	118	120½	Union Terminal Co (Dallas)		
Cons gold 4s 1996—J&J		80	Southern Pacific RR Cal—			1st g 5s 1942 op 1922—A&O	97½	100
5% notes June 1 '13 opt. J&D			1st con g 5s gu 1937—M&N	106		Unlted N J RR & Canal Co—		
6% notes Sept 1 '14 opt. M&S			1st con ref g 4s 55 op '10 J&J	86½	86½	General gold 4s 1923—F&A	99	100
Refunding gold 4s 1951—J&J	66	71	So Pac Coast 1st g 4s 37—J&J	91½	92½	General gold 4s 1929—M&S	98½	100
Cent Tr cts unstpd—	66	71	Texas & N O—			General gold 4s 1944—M&S	97	99
Stamped July 1914—	64	69	Consol gold 5s 1943—J&J		102	Gen 1st g 3½s Mar 1 '51 M&S	87	80
Stamped J '14 & J '15—	65	66	Dallas Div 1st g 4s 30—F&A		95	Upper Coos—See Maine Central		
N O Tex&Mex div 5s 40—M&S	21	23	Southern Railway—			Utah Central—See Rio Gr West		
Birm Belt 1st g gu 4s 22—A&O			1st consol gold 5s 1994—J&J	99½	99½	Utah & Northern—See Union P	acific	
Col South New Ori & Pac—			Develop & Gen M g 4s 56 A&O	94½	65	Utica & Bl R—See N Y C & H		
Eq tr 5s Aug '15-Feb '17 F&A			5% gold notes 1916—F&A	99½	100	Utica Clint & Bing—See Del &	Hud	
Sou West Div g 5s 1947—A&O		100	5% g notes Mch 2 '17—M&S	98	98½	Vandalia RR—		
St L W & W g 6s 1919—M&S	95		Eqtr 4½s Aug '15-Feb '21 F&A	64.90%	4.60%	Con g 4s 1955 Ser A—F&A	90	
St Louis Southwestern—			Eq tr 4½s Ser M '15-'19 J&D	64.90%	4.60%	Ser B 1957—M&N		94
1st g 4s 1989 certis—M&N		78	Eqtr 4½s Oct '15-Apr '20 A&O	64.90%	4.60%	Vera Cruz & Pacific RR—		
2d g inc 4s Nov '89 cert—J&J		64	E Tenn reor lien 5s 1938—M&S		100	1st g 4½s 1934 opt—J&J		90
1st consol g 4s 1932—J&D		59	1st Mem div g 5s 1996—J&J		99½	Verdig Val Ind & W—See Mo Pa		
1st term & unif 5s 1952—J&J	58	62	St Louis Div 1st g 4s 1951 J&J	80		Vermont Valley—		



Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks		Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	100 1/2	101		Chic Gt West com	100	11	12		Missouri Kansas & Texas	100	11 1/2	12	
2d gold 5s 1939 F&A	92 1/2			Preferred trust cfts	100	27 1/4	29		Preferred	100	28	31	
Deb mort 6s ser B 1939 J&J				Chic Ind & Louisv com	100				Missouri Pacific	100	11 1/2	11 1/2	
Equip g 5s Mar 1 1921 M&S	84	90		Preferred	100	47	55		Mobile & Birm pref (guar)	100	66	80	
1st lien term g 4s 1954 J&J	65			Chicago Milw & St Paul	100	88 1/4	90		Mobile & Ohio—See South'n Ry				
1st ref & ext 4s 1956 J&J	20 1/2	21 1/2		Preferred	100	123	125		Morris & Essex (guar)	50	168 1/2	176	
Cent tr cfts of dep		28		Chicago & North Western	100	126 1/4	127		Nashua & Lowell	100	160		
Stamped		24		Preferred	100	160	180		Nash Chat & St Louis	100	118	124	
Equitable Tr Co cfts dep stpd	18 1/2	19 1/4		Chic R I & Pac Ry	100	18 1/2	18 1/2		Nashv & Decatur (gu L & N)	25	180	185	
Unstamped	20 1/2	21 1/4		Chicago St Paul Minn & O	100	115	125		National Rys of Mex 1st pref	100	16	23	
4 1/2% notes '10 ext to '13 M&N				Preferred	100	125	150		Second preferred	100	6 1/2	7 1/2	
Det & Chi ext 1st g 5s '41 J&J		101		Chic Terre Haute & S E	100				New Orleans Mobile & Chic	100		5	
Des M div 1st g 4s 1939 J&J	65	75		Cincin Ham & Dayton	100				Preferred	100		3	
Tol & Chic 4s g 1941 M&S	66 1/2			Cinc New Ori & Tex Pac	100				N Y B'lyn & Man B pref (gu)	100	103	112	
Omaha Div 1st 3 1/2% g '41 A&O	58			Preferred	100	104	108		N Y Cent & Hud River	100	84 1/2	85 1/2	
Wabash Pitts Terminal Ry				Cincinnati Northern	100				Dividend payable in London	100			
1st g 4s June 1 1954 J&D		7 1/2		Cin Sandusky & Cleve pref	50	130	140		New York Chic & St Louis	100		33	
Cent Tr & Old Col Tr cfts	5 1/2	6		Clev Cin Chicago & St L	100	25 1/2	39		1st preferred	100		90	
Columbia Trust cfts of dep	2	7		Preferred	100	56	58		2d preferred	100		65	
Col Tr cfts dep for Cent Tr cfts	3	6		Clev & Pitts (Guar Pa RR)	50	158	161		New York & Harlem (guar)	50	345	365	
2d g 4s June 1 1954 J&D		1		Betterment stk (Gu Pa RR)	50	90 1/2	92		N Y Lack & West (guar)	100	111	123	
Guaranty Tr cfts of dep	1/2	1		Colorado & Southern	100	28	30		New York New Hav & Hart	100	61 1/4	62 1/4	
Warren RR—See D L & W				1st preferred	100	49	52		N Y Ontario & Western	100	27 1/2	28 1/2	
Wash & Colum Riv—4s '35 J&J	90	93		2d preferred	100	35	45		Norfolk Southern	100	15 1/4	16	
Washington Cent—See Nor Pac				Columbus & Xenia (Guar)	50	200	208		Norfolk & Western Ry	100	101 1/2	102 1/2	
Wash Co Ry—See Maine Cent				Concord & Mont—Class I	100	97			Adjust preferred	100	85	89	
Wash O & W—See Southern Ry				Class II	100	95			No Carolina (guar So RR)	100	160		
Wash Term Co—3 1/2% 1945 F&A	81	83		Class III	100	95			Northern Central (gu Pa RR)	50		84 1/2	
1st g 4s 1945 guar F&A	91 1/2			Class IV	100	93	96		North'n N H (guar B & M)	100	98	101	
Weatherford Min Wells & N—See Tex & Pac				Concord & Ports (guar)	100	140			Northern Pacific Ry	100	104 1/2	105	
West Jersey & Sea Shore				Conn & Passumpsic—Pf (gu)	100	90			Nor RR of N J (gu Erie)	100	75	82	
Consol g 4s 1936 J&J	96	98		Conn Riv (guar B & M)	100	155			Northern Securities Co stubs	100			
Cons 3 1/2% g Ser B 1936 J&J	86	88		Cripple Creek Central	100	20	30		North Pennsylv (gu P & R)	50	90	91	
West Maryland—4s 1952 A&O	66	68 1/4		Preferred	100	30	40		Norwich & Worcester (guar)	100	144	150	
5% gold notes 1915 op J&J				Cuba RR preferred	100	100	100		Ogden Mine RR (gu Cen NJ)	100	100		
Balt & Harris g 5s '36 M&N				Dayton & Mich com (guar)	50	65	80		Old Colony (gu NYNH&H)	100	147	150	
1st M West Ext g 5s '38 M&N				Pref (guar C H & D)	50	180			Ontario & Quebec	100			
Coal & Ir Ry 5s g 1920 F&A	95 1/4	96		Delaware & Bound Br (gu)	100	175	181		Oswego & Syra (gu DL&W)	50	190	205	
West N Y & Penn 5s 1937 J&J	101 1/4	101 1/2		Delaware & Hudson	100	144	150		Pac Coast Co—See Misc stocks				
Gen mort gold 4s 1943 A&O	76 1/2	76 1/2		Delaware Lack & West	50	404	415		Pennsylvania Railroad	50	106 3/4	107	
Income g 5s Apr 1943 Nov 1	20			Delaware	25	41	42		Peoria & Bureau Val (guar)	100	120	140	
Western Pac 1st 5s 1933 M&S	29 1/2	30 1/2		Denver & Rio Grande	100	7	8 1/2		Peoria & Eastern	100	6	9	
Western Pa—1st g 4s 1928 J&D	96	98		Preferred	100	12	14		Pere Marquette RR	100			
West Ry of Ala—4 1/2% 1918 A&O				Des Moines & Fort Dodge	100	6	9		1st preferred	100		1 1/2	
Western Translt—See N Y C				Preferred	100	31			2d preferred	100		1	
West Shore—See N Y C & H R				Detroit Hills & S W (guar)	100	87	91		Phila Germ & Norris (guar)	50	136	139	
West Side Belt—See Pitts Term				Detroit & Mackinac	100	75			Phila & Trent (gu Pa RR)	100	222	226	
West Va & Pitts—See B & O				Preferred	100	80			Pittsburgh Bess & Lake Erie	50	28	32	
Wheeling & Lake Erie RR				Duluth South Shore & Atl	100	4	5		Preferred	100	60	66	
1st consol g 4s 1949 M&S		63		Preferred	100	6	9		Pittsb Cin Chic & St Louis	100	65 1/4	68	
L Erie Div 1st g 5s 1926 A&O	98	100		East Penna (guar P & R)	50	64	67		Preferred	100		100	
Wheeling Div 1st g 5s '28 J&J	96	96		Elmira & W'msport (guar)	50	45	48		Pittsb Ft W & Chic (guar)	100	159	163	
Exten & Impt g 5s 1930 F&A	90	95		Pref (guar Nor Cent)	50	65	67		Special (guar Pa RR)	100	150	158	
Equip s f g 5s 1922 J&J	85	92		Erie—Common	100	25 1/4	25 1/2		Pittsburgh & Lake Erie	50	175	195	
Wheeling Term—4s 1940 F&A	87	91		1st pref	100	39 1/4	40		Pittsb McK & Yough (guar)	50	120	130	
Wichita Falls & Northwestern				2d pref	100	31 1/2	36		Pitts Youngst & Asht pref	100	155	160	
1st 5s Jan 1939 J&J	78	82		Erie & Kalamazoo (guar)	50	190	210		Prov & Worcester (guar)	100	200	210	
1st & ref g 5s 1940 op J&J		70		Erie & Pitts (guar Pa RR)	50	125	135		Providence Warren & B	100	120		
Wichita Union Term Ry				Fitchburg preferred	100	76	77		Railroad Securities Co				
1st g 4 1/2% '41 opt M&N	90	95		Fonda Johns & Glov com	100				4% Ill Cent Stock cfts 1952		72 1/2	80	
Wilkes-B & East—See NYS&W				Ft Wayne & Jack—pref (gu)	100	115	123		Reading Co	50	142 1/2	142 1/2	
Williamsport & N Branch RR				Georgia & Florida	100				1st preferred	50	85	90	
1st ref g 4 1/2% 1931 J&J	30	38		Preferred	100				2d preferred	50	80	84	
Williamsport & Falls—See St P M & M				Geor RR & Bank Co (guar)	100	245	248		Rensselaer & Saratoga (guar)	100	168	173	
Will & Nor—See Phila & Read'g				Georgia Southern & Florida	100				Rich Fred & Pot—Common	100	275	283	
Will & Weldon—See Atl Coast L				1st preferred	100				Dividend obligations	100	275	283	
Winona & St P—See Chic & NW				2d preferred	100				6% guaranteed	100	275	283	
Winston-Salem Southbound				Grand Rapids & Indiana	100	15	20		7% guaranteed	100	275	283	
1st g guar 4s 1960 J&J	82			Grand River Valley (guar)	100	100	116		Rich & P & R F & C Conn	70			
Wisac Cent Ry—1st m g 4s '49 J&J	84 1/4	87		Great Northern Ry—Pref	100	116 1/2	117		Rio Grande Southern	100	2	5	
Ch Wls & Minn 1st 6s '16 M&S	100			Ore certificates	100	31 1/2	31 1/2		Roch & Genesee Val RR	100	100		
Marshfield & South East Div				Green Bay & Western	100	60	69		Rock Island Co	100	3 1/2	3 1/2	
pur mon 1st g 4s 1951 M&N	80	86		Deb cfts A & B—See under bonds					Preferred	100			
Sup & Dul Div 4s 1936 M&N	85	86		Harrisburg Ports Mt J & Lan 50	95				Rome & Clinton (gu D & H)	100	125	140	
Minneapolis Term 3 1/2% 50op J&J	75			Hartford & Conn Western	100	27	35		Rome Wat'town & Og (gu)	100	100		
Wisac & Mich Ry—5s 1945 J&J				Hocking Valley—Common	100	115			Rutland preferred	100	15		
Wisac Minn & Pacific RR				Hudson Companies—Pref	100	5	10		St Joseph & Grand Island	100	9		
1st g 4s Oct 1 1950 A&O	40			Hudson & Manhattan	100	1	3		1st preferred	100	25	40	
Wiscon Val—See C M & St P				Preferred	100	4	7		2d preferred	100	15		
Worcester Nashua & Roch				Hunting & Broad Top vtc	50	10	14		St Louis Bridge 1st pref	100	106	114	
4s Jan 1 1930 J&J	92			Preferred v t c	50	10	14		2d preferred	100	50	55	
4s Oct 1 1934 A&O	91 1/2			Illinois Central	100	110	111 1/2		St L Rocky Mtn & Pacific	100	25	30	
Yosemite Val s f g 5s 1936 J&J				Leased lines (guar)	100	75	80		Preferred	100	64	66	
				Stk tr cfts—See RR Securs Co					St Louis & San Fran com	100	4 1/4	4 1/4	
				Internat Rys (Cent Am) com	100				1st preferred	100	8	12	
				Preferred	100				2d preferred	100	4 1/2	5 1/2	
				Iowa Central	100	6	9		Stock tr cfts for Chic & East Ill				
				Preferred	100	15	22		com Equit Tr cfts	100		5	
				Jackson Lans & Sag (guar)	100	70	82		Preferred	100	2	5	
				Joliet & Chic (guar C & A)	100	135			St Louis Southwestern	100	15	18	
				K Cal Allegan & Gr Rap (gu)	100	120	130		Preferred	100		36	
				K C Ft Scott & Memphis Ry	100	63			Saratoga & Schenectady (gu)	100	155	170	
				Pref (guar) trust cfts	100				Seaboard Air Line com	100	13	13 1/2	
				Kan City Mex & Orient com	100				Preferred	100	33	34 1/2	
				Preferred	100				Sharon	50	105	112	
				K C St L & Chic—Pref (gu)	100	90	115		Southern Pacific Co	100	88	88 1/2	
				Kansas City Southern	100	25 1/4	25 1/2		Southern Ry common	100	16 1/4	16 1/2	
				Preferred	100	58 1/2	58 1/2		Preferred	100	49 1/4	51	
				Keokuk & Des Moines	100	4	10		Scrip				
				Preferred	100	35			Mob & Ohio stock tr cfts		66	80	
				Lackawanna RR of N J	100	90	93		Southwest'n of Ga (guar)	100	102	103	
				Lake Erie & Western	100	7	8 1/2		Texas & Pacific	100	15	16	
				Preferred	100	18	19		Toledo Peoria & Western	100			
				Lake Shore & Mich Sou	100	495	505		Toledo St L & Western	100	1	3	
				Lehigh & New York pref	100	8			Preferred	100	5	6	
				Lehigh Valley	50	140	142		Troy & Grubush (gu N Y C)	50	155	165	
				Preferred	50	100			Tunnel RR of St L	100	100		
				Little Miami (guar Pa RR)	50	200			Union Pacific—Common	100	126 1/4	126 1/2	
				Lit Schuyt Nav RR & Coal (gu)	50	53 1/4	54		Preferred	100	80 1/2	81	
				Long Island	50	30	37		United N J RR & Canal (gu)	100	221	224	



# STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>STREET RAILWAY BONDS.</b>			Cass Av & Fr Gr'ds—See Un Ry			Darby Med & Ches—See Phil R Tr		
Albany Ry—See United Tract'n			Central Ark Ry & Lt Corp—			Day Cov & Piqua Tr 5s '22 A&O		
Albany Sou RR 1st 5s '39 M&S	80	90	1st 1 s f 5s 1928—M&S	88	92	Delaware Co & Phila—See Un P		
Alton Gran & St L—See East St			Central California Traction—			Denver & N W 1st 5s 1932 M&N	72	75
Altoona & Logan Val Elec Ry—			1st s f g 5s, 1936, opt—A&O		80	Den C Tram—Purch g 5s '19 A&O	92	94
Con g 4 1/2s 1933 gu—F&A 15	82	83	Cent Crosst—See N Y Rys			1st & ref g 5s 1933 op s f M&N	70	72
American Cities Co—			Central Elec—See KCRy & Light			Con Tram con g 5s 1933 A&O	90	92 1/2
Coll trust g 5-6s 1919 opt—J&J	84 1/2	85	Cent Market St—See Col Ry & Lt			Denver Tram Power Co—		
American Railways—			Central Ry—See Un Ry & El (Balt)			1st imp g gu 5s '23 op '08 A&O	92	94 1/2
Coll trust conv g 5s 1931 F&A	90	93	Central Tract—See Phila Co			Denver Tramway Terminals Co		
Coll trust g 5s 1917 opt—A&O	95 1/2	96 1/2	Charleston Cons Ry Gas & El			1st m g gu 5s Sept '16 '37 M&S	66%	5 1/2%
Scraper Ry tr cts g 5s '35—M&S			Consol g 5s 1939—M&S	92	94	Des Moines & Cent Ia Elec Co—		
Anacostia & Pot—See Wash Ry & El			Ch City Ry 1st g 5s 1923 J&J	102		1st s f 6s 1937 op Ser A—M&S	97	101
Ardmore St Ry—See Phila Co			Chattanooga Ry & Light—			Des Moines City Ry—		
Ashland (Wis) L Pow & St Ry—			1st & ref g 5s 1956 op '16 M&N	85	90	Ref g 5s 1921 op 1906—A&O		
1st M gold 5s 1939—J&J	90	94	Chatt Rys 1st con 5s '56 M&N	90	92	Det United 4 1/2s 1932 opt J&J	73 1/2	74
Atchison Ry, Light & Power—			Chicago City & Connecting Rys			Det Elec Ry con g 5s '16 J&D	96	98
1st 5s Nov 1935—M&N	85	92	Col tr s f g 5s Jan 1 1927 A&O	70	73	Det Ry 1st 5s '15 '24 J&D	87	92 1/2
Athens (Ga) Ry & Electric—			Chicago City Ry—			Det & Flint 1st g 5s '21—F&A		91
1st & ref s f g 5s '50 op '15 J&J	75	85	1st g 5s 1927 op up to '12 F&A	93 1/2	94 1/2	Det Roch Romeo & L Orion		
Atlanta Cons St—See Ga Ry & El			Chicago Elevated Rys—			1st sk fd g 5s 1920—J&D		97 1/2
Atlanta Nor—See Ga Ry & El			5% gold notes July 1916 J&J	95	96 1/2	Det Ft Wayne & Belle Isle—		
Atlantic Ave—See Bklyn R Tr			Chicago Junction RR—			1st g 5s Apr 1 1928—A&O		
Atlantic City & Ocean City Co—			1st g gu 4s 1945 op '10—M&S			Det Mon & Tol Short Line Ry		
Col tr g 5s 1947 opt—M&S	90	95	Ch & Mil El Ry 5s 1919—J&J	95	100	1st M g 5s Jan 1933—J&J	93 1/2	95
Atlantic City & Shore RR—			RR 1st g 5s 1922—J&J	40	46	Det & NW 4 1/2s '21 op '11 M&N	89	
1st M & col 5s 1945 opt J&D	87	90	Wisc Div 1st g 5s 1925 gu J&J	12	16	Det & Pontiac—5s g '22 F&A		99 1/2
Atlan Coast El 1st 5s '45—M&N			Chicago & Oak Park Elec Ry—			Cons g 4 1/2s '26 op '11 J&D	85	89
Auburn & Syracuse Elec RR—			Lake St El 1st 5s 1928 gu J&J	50	60	Det & Pt Huron Shore Line—		
1st & ref g 5s '42 opt '12 A&O	90	93	Chicago Railways Co—			1st g 5s 1950—J&J	89	91
Augusta-Aiken Ry & El Corp—			1st m g 5s 1927 opt—F&A	93 1/2	94 1/2	Rap Ry 1st con 5s '16—M&N	98	
Sink fd g 5s Dec 1 '35 opt J&D	65	75	Con M 5s Ser A Feb '27 A&O			Det & Lake St Cl 5s '20 A&O	80	86
Augusta Ry & El 5s '40 J&D	90		Series B Feb 1927—J&D			Det Ypsil Ann Arbor & Jack—		
Aurora Elgin & Chicago RR—			Series C Feb 1927—F&A	93	95	1st g 5s 1926—F&A	83	85
1st & ref g 5s 1946 opt—J&J	85	87 1/2	Pur mon 4-5s Feb '27 op J&J	64	66	D Y & A A g 6s 1917—M&N	99	
A E & C Ry 1st g 5s '41 A&O 15	98	100	Adj inc 4s Feb 1927 op—May	37	39	Cons g 6s 1924—F&A		
Elg Aur & S s f 5s 1916—J&D	98	100	Chic Sou Bend & Nor Ind RR—					
Balt & Ann S L—See Md El Ry			1st g 5s Jan 1 1937—J&J	73	78	Doylstown & E—See Phil & E		
Balt Cat & El M—See Un Ry & El			Chris & 10th St—See N Y Rys			D D E B & B—See Third Av Ry		
Balt Sp P & Ches—See Un Ry & El			Cin D & T Trac gold 5s '22 J&J			Duluth Superior Traction Co—		
Balt Terminal—See Wash Balt			Cin & H 6s Apr 1 1918 J&J			Duluth St Ry 1st g 5s '30 M&N	95	98
Balt Tracton—See Un Ry & El			Cin Lawr & Aur 5s 1919—J&J			Duquesne Trac—See Phila Co		
Bangor Ry & Electric—			Cin New & Cov 5s g 1922—J&J			Eastern Pa Rys 1st 5s 1936 J&J	78	80
1st cons g 5s 1935 opt—J&J	98	100	2d g 5s July 1922—J&J			Eastern Wisconsin Ry & Lt—		
Beaver Valley Tracton—			So Cov & Cin 6s g 1932—J&J			1st M g 5s 1923 opt—A&O	92	96
Gen g 5s 1953 opt—M&N	91	96	Newp't & Day 1st 6s '17 F&A	99 1/2	102 1/2	Easton Cons El 5s 1949—M&N	97	99
Berkshire St 1st g 5s 1922—J&D	90	95	Citizens' Ry & Lt—See Muscati			Easton Palmer & Beth St Ry		
Binghamt Ry 5s '31 op '11 M&N	89	92	Cit Ry L & P—See Newp News			1st g 5s Dec 31 1918—J&J	98 1/2	100
Birm Knox & All—See Phila Co			Citizens St—See Ind Tr & Ter			East St Louis & Suburban Co—		
Birm Ry, Light & Power—			Citizens St—See Memphis St Ry			Coll trust g 5s 1932 opt—A&O	85	90
Gen ref g 4 1/2s '54 op '09 A&O	86 1/2	87	Cit RR—See United Rys St Lou			Conv 6s Jan 1 1919—J&J	91	96
Ref & ext g 6s 1957—M&N	93 1/2		Citizens' Tract—See Phila Co			Alton Granite & St L Trac—	85	90
6% notes May 1, 1917—M&N			City Pass Ry—See Reading Ter			1st cons g 5s 1944—F&A		
Birm Ry & El 1st g 5s '24 J&J	101	103	City & Sub—See Port (Ore) Ry			Edgefield St—See Nash Ry & L		
Bl St & Ful Fer—See N Y Rys			City & Sub—See Un Ry & El (Balt)			Elgin Ave RR—See N Y Rys		
Boston El g 4s May 1 '35—M&N	83	85	City & Sub—See Wash Ry & El			Elc & Peop—See Phila Rap Tr		
Deb g 4 1/2s Oct 1 1937—A&O	89	91	Clev Ry 1st 5s 1931 opt—M&S	100	101 1/2	Elg Aur & So—See Aur Elg & Ch		
Deb g 4 1/2s Nov 1941—M&N	88	90	Clev Palmesv & Ashbat Elec—			Eliz Plainf & Cen J—See P S C		
Deb g 5s Dec 1942—J&D	94	97	1st gold 5s July 1 1922—J&J	48	52	Elmira Water Light & RR—		
West End St 5s 1932—M&N	100 1/2	102	Clev Palms & East 5s '16—A&O	99	100	1st g 5s Jan 1 1949—J&J	104	105
5s March 1944—M&S	100 1/2	103	Consol 5s 1918—A&O	87	90	1st & con g 5s 1956—M&S	94	96
4 1/2s Jan 1 1923—J&J	96 1/2	98	Cleve Southwest & Colum Ry—			El Paso El Co coll tr g 5s '32 J&J	96	98
4 1/2s July 1 1930—J&J	95 1/2		1st gen con 5s 1927 opt—A&O			Ely & Ober—See Cleve & S W T rac		
Curr 4s Aug 1 1915—F&A	100		Clev & SW 1st 5s '23 op '13 F&A			Erle El Motor s f g 5s 1941 A&O	94	
Gold 4s May 1 1916—M&N	98 1/2		Clev & SW 1st 5s '23 op '13 F&A			Evansv & Sou Ind Traction—		
Gold 4s Feb 1 1917—F&A	98	99 1/2	Cl Ber Ely & Ober 5s g '19 M&S			Evansv El 1st g 4s '21—M&N	87	88 1/2
4s Aug 1 1932—F&A	89 1/2		Clev Ely & W 5s 1920—F&A			Evansv & Princ 1st 5s '23 A&O	95	100
Bost & Nor ref g 4s 1954—J&J		83	Ely & Ober g 6s '17 op—F&A			Fairmont & Clarksburg Tract'n		
Georget Row & Ipsw 5s '20 J&D	99		Columbia (S C) Ry Gas & El Co			1st g 5s 1938 op 1913—A&O	99 1/2	100
Low Law & H 1st g 5s '23 op J&D	100		1st M s f g 5s 1936—J&J			Fairmont Pk Transportation—		
Lynn & Bos 1st 5s g '24 J&D	101	103	Col Buckeye L & New—See Col			1st s f g 5s 1937 opt—A&O		75
Bost & Worc 1st 4 1/2s 1923 F&A			Columbus (Ga) Electric Co—			Federal Light & Traction—		
Bridgeton & Millv Tr 5s '30 J&J	93	95	1st coll g 5s 1933, option A&O			1st s f g 5s 1942 opt—M&S	85	88
Bway & 7th Ave—See N Y Rys			Columbus (O) Interurban Ter Co			Fed St & Pleas Val—See Phil Co		
Bway Surface—See N Y Rys			1st guar 5s 1935—J&D	75	85	Ft Pitt Trac—See Phila Co		
Bkn City & New—See C I & Bk			Col Lon & Spring—See Ind Col			Ft Smith Light & Traction—		
Brooklyn Rap Tran—5s '45 A&O	101	101 1/2	Columbus Newark & Zanesv—			1st M g 5s Mar 1 '36 opt M&S		88
1st ref gold 4s 2002—J&J	80 1/2	82	1st gold 5s 1924—M&S			Ft Wayne Blk M 1st 5s '35 gu J&J		
5% gold notes 1918 opt—J&J	99 1/2	99 1/2	Gen & ref gold 5s 1926 M&N			Ft W Van Wert & Lima Trac—		
Bklyn City—1st 5s 1941 J&J	100 1/2	101	Col Buck Lake & New Trac			1st M g 5s 1930 guar—J&J		
Wm & Flat 4 1/2s July '41 F&A	92	96	1st gold 5s 1921—M&N			Ft Wayne & Wabash Val Trac—		
Bklyn Hgts 1st 5s 1941 A&O	100	102	Zanesville Ry, Lt & Power—			1st cons g 5s 1934—M&S	73	76
Brooklyn Queens Co & Sub—			5s 1912 ext to Mar '24 A&O	95	97	42d St M & St N Av—See Third		
1st M g 5s 1941 opt '16 J&J	98	100 1/2	Columbus Ry & Light—			Frankl Tacony & Holmesb Ry—		
1st con gu 5s July '41 M&N	94	96	Cen Market 1st g 5s 1922 J&J			1st g 5s July 1940—J&J		
Bklyn Un Elev 5s 1950—F&A	99 1/2	99 1/2	Col Ry 1st 4s '39 opt '14 Q-J	70	75	Galv Elec Co 1st 5s '40 op M&N	93	96
Stamped guaranteed—	99 1/2	100 1/2	Col St Ry 1st 5s g 1932—J&J	96	99	Galveston-Houston Elec Ry—		
Kings Co El 1st 4s 1949 F&A		81	Cross St 1st 5s g 1933 J&D	96	99	1st M s f g 5s 1954 opt—A&O	94	96
Stamped guaranteed—		84 1/2	Colum & 9th Av—See N Y Rys			Gary & Interurban Ry—		
Nassau Elec—1st 5s '44 A&O	101	104	Commonwealth Pow, Ry & Lt—			1st ref g 5s 1930 opt—J&J		85
1st g 4s Jan 1 1951—J&J	72	78	Conv 6s 1918—M&N	98	99 1/2	Geor Row & Ips—See Bos & Nor		
Atlantic Av con 5s g '31 A&O	100	102	Compt Hts & Mer Ter—See Un			1st lien s f g 5s 1941 opt M&S	68	75
Bkln Bath & WE 5s '33 A&O	98	100	Conestoga Trac 1st 4s '50—J&J	85	86	Cent Ga Pow 5s '38 op '13 M&N	78	85
Brownsville Ave—See Phila Co			Coney Isl & Bklyn 4s 1948—J&J	81	84	Georgia Ry & Elec 5s 1932—J&J	100	101
Buff & Lack Tr 1st 5s '28 op J&D			Consol gold 4s 1955—J&J	79	83	Refg & imp g 5s '49 s f—J&J	93	94
Buffalo & Lake Erie Traction—			B C & N 1st cons 5s 1939 J&J	99	101	Atlanta Cons St 5s 1939—J&J	102 1/2	103 1/2
1st & ref g 5s '36 op s f—M&N			Conn Ry & Lt 4 1/2s 1951—J&J	93	94 1/2	Georgia Elec Lt 5s 1930—J&J	99	101
Hamburg Ry 4s 1926—M&N			Stamped guaranteed opt'l—	93	94 1/2	Atlanta Northern Ry Co—		
Burlington (Ia) Ry & Light—			Con Ry (New Hav) deb 4s '54 J&J	75		1st guar 5s '54 op '09—J&J	99	101
1st s f gold 5s 1932 opt—M&S	85	90	Deb 4s 1955—J&J	75		Georgia Ry & Power—		
Cal Pac—See Pacific Elec Ry			Deb 4s 1956 guar—J&J	73	76	1st & ref s f 5s 1954 op—A&O	86 1/2	87 1/2
Cal St Cable RR serial 6s—J&J	108 1/2		Cons g 3 1/2-4s 1930—F&A	75 1/2		Grand Rap Ry 1st g 5s '16 J&D	99 1/2	100
Calumet & South Chicago Ry—			Cons Ry & Pow (Salt Lake) See			Grand Rap Gr Hav & Musk Ry		
1st M rehab g 5s '27 op '12 F&A	90	91	Cons Tr (N J)—See Pub Serv Cor			1st g 5s July 1 1926—J&J	90	94
Camden & Sub—See Pub Serv			Crosstown St—See Col Ry & Lt			Greenwich Tram 1st 5s '31 J&J	100	
Canal & Claib—See N O Ry & L			Cross St—See Int Tr (Buffalo)			Halifax Elect Tramway Ltd—		
Canton-Akron 1st g 5s '22 M&S	95	97	Cumberland Co (Me) Pow & Lt—			1st M 5s 1916 opt—J&J	97	100
Canton Mass 1st g 5s '20 M&N	94	96	1st & ref g 5s 1942—M&S	95	97	Hamburg Ry—See Buff & Lake		
Can-N Phila g 5s '23 opt—F&A	94	96	Dallas El Cor col tr g 5s '22 A&O	94	97 1/2	Hart Man & Rock 5s 1924 A&O	100	
Capital Trac (Wash, D C)—			Danville Street Ry & Light Co—			Hart & Springf 5s g 1921—J&J	92	
1st g 5s June 1 1947—J&D	105 1/2		Ref gold 5s 1916-1925—J&J	97	100	Hart St Ry—1st g 4s 1930 M&S	96	99
Carbondale Ry 5s Nov '33 J&J	96	97	Danville Urbana & Champ—			Havana El cons g 5s 1952 F&A		90
Carolina Power & Light—			1st 5s 1923 optional—M&S	95	96			
1st M g 5s 1938—F&A	88	90						

This price includes accrued interest. \* Last sale. \* Nominal. \* Sale price. Min.—Minimum price on Montreal or Toronto stock exchanges.



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S	82	87	Louisville & Nor Ry & Light—			NY&Stamf—1st g 5s '31...A&O	90	96
Hest Man & Fair—See Phila R			1st g 5s 1925 opt 1910...J&D		76	1st&ref g4s'58op af'14guM&N	70	76
Honolulu Rap Trans & Land—			Louisville Traction—			New York State Rys—		
1st g 5s 1927 op 1917...M&N	102 1/2		Louisv Ry con M 5s g'30 J&J	101	102	1st con g 4 1/2s '62 op '13M&N		84 1/2
Houghton County Traction			2d mtge 4 1/2s 1940...M&S	89 1/2	90 1/2	N Y Westch & Bos—See Steam RRs—		
1st con g 5s 1937...J&J		90	Gen M 5s 1950...F&A	95 1/2	96	Norfolk & Atl Term—See Va Ry & P		
Houghton Co St 5s 1920 J&J	90	94	Low Law & Hav—See Bos&Nor			Norfolk Ports Tr—See Va Ry & P		
Hous El 5s 1925 op 1910...F&A	97	100	Lynn & Bos—See Bos & Nor			Norfolk Railway & Light—		
Illinois Central Traction—			Macon Railway & Light Co—			1st cons g s f 5s 1949...M&N	95	96
1st M g 5s 1933 op guar J&D	93	98	1st cons g 5s '53 opt '08...J&J		95 1/2	Norfolk St 1st g 5s 1944...J&J	102	
Illinois Valley Ry—			Mahoning & Shenango Ry & L—			North Carolina Pub Serv Co—		
1st s f g guar 5s 1935...M&S	94	99	1st con ref 5s 1916 opt...J&J	99 1/2	100	1st & ref 5s 1934 opt...A&O	87	90
Indiana Columbus & E Trac—			Penn & Mah Val 5s '22 M&N	99		Northern Elec Co (California)—		
Gen & ref g 5s '26 op '11 M&N	83 1/2	86 1/2	Youngst Shar Ry&L5s'31 J&J	96 1/2	98 1/2	1st s f g 5s 1955 opt 1914 A&O		
Col Lon & Springf 5s '20 A&O	96	99	Manchester (NH) Tr L & Pow—			Northern Illinois Lt & Trac—		
Indianapolis Columbus & Sou Tr—			1st cons 5s 1921...A&O	99 1/2	101 1/2	1st M gold 5s 1923 guar...J&J	96	100
1st M g 5s Feb 1 1923...F&A	95	98	Manhattan El con 4s g'90 A&O		90 1/2	Northern Ohio Trac & Light—		
Indianapolis & Green Rap Tran—			Stamped tax-exempt		89	1st consol g 4s 1933...J&J	88	91
1st g 5s Jan 1 1929...J&J	97	101	Manila Elec RR & Ltg Corp—			1st consol g 4s 1933...J&J		76 1/2
Indianapolis & Martinsv Rap Tr—			1st llen & col tr g 5s '53 M&S	94	97	Nor Ohio con g 5s 1919...J&J	98 1/2	100
1st g 5s 1932 opt...J&J	90	96	Manila Suburban Rys—			Northern Texas Electric Co—		
Indianapolis Northern—See Uni	on Tr of Ind.		1st M s f g 5s guar 1946 M&S	85	87	Coll tr s f g 5s 1940 opt...J&J	92	95
Indianapolis & Northwest Tr—			Market St Elev Pass—See Phila	Rapid Translt		Northern Texas Traction Co—		
1st g 5s 1923 opt...M&S	88	94	Market St (San Francisco)—See	United RRs		1st g 5s 1933 opt 1913...J&J	98	100
Indianapolis & Southeast Trac			Maryland Electric Rys—			North Hud Co Ry—See Public	Service	Corp
1st M g 5s 1935...J&J		85	1st s f g guar 5s 1931 red A&O	96	97	North Jer St—See Pub Serv Corp		
Ind'p Shelbyv & Southeast 1st			Balt & Ann S L 5s 1946 F&A		65	Northwestern Elevated (Chic)—		
s f g 5s Jan 1 1932...J&J	95	98	Massachusetts Electric Cos—			1st M 5s 1941 opt...M&S		92
Indianapolis Trac & Term Co—			Col tr 5% notes 1918...A&O	97 1/2	98 1/2	Union El (Loop) 5s g'45 A&O		78
1st s f g 5s Jan 1 1933...A&O	93	95	McGavock & Mt Vernon—See	Nash R y & Lt		Norwich St—1st g 5s '23 A&O	98	
Indianapolis Trac 1st g 5s '48 J&J	77 1/2	79	Memphis St Ry con g 5s '45 J&J		84	Norwich & Westerly Traction—		
Citizens' St con 5s g'33 M&N	94 1/2	95 1/2	Citizens St RR 1st g 5s '16 J&J	100	101 1/2	1st & coll g 5s 1932...M&N		85
Indiana Union Traction—			Meriden H's RR gen g5s'24 J&J	100		Oakland Traction Co—		
1st g 5s July 1 '33 op '08 A&O	73	80	Metropolitan RR—See Wash Ry			Gen con 5s Jan 18 '35...J&J18		60
Indiana Nor 1st g 5s '33 A&O		79	Met St Ry—See N Y Rys			Oakl Trac cons 5s 1933...J&J		70
Munc & Un Cy gu 5s '36 op J&J	70	80	Metropolitan West Side "L"—			Oak Tran 1st con s f 5s'32 J&J		
Interborough-Metropol Co—			1st gold 4s 1938...F&A	73	74	Oak Tran 1st con g 5s '31 J&J		82
Coll trust g 4 1/2s 1956...A&O	76 1/2	76 1/2	Exten gold 4s 1938...J&J		71	Oak Tr Co con g 6s '18 J&J	85	92 1/2
Interborough Rapid Transit—			Michigan United Rys—			Oklahoma Ry—		
1st & ref g 5s '66 op tax-ex J&J	97 1/2	97 1/2	1st & ref gold 5s 1936...M&N	80	84	1st & ref g 5s '41 opt '21...J&J	82 1/2	87 1/2
Internat'l Traction (Buffalo)—			Jack & Bat Crk 5s '23...J&J	95	97	Old Colony St Ry ref 4s '54 J&J		83
Coll tr 4s '1949...J&J		62	Jack Cons Tr 5s 1934...M&N		98	New Bed Middleb & Brockt—		
Buff Ry 1st con M 5s g'31 F&A	100 1/2	102	Mich Traction 1st 5s '21 J&J	101		1st g 5s Jan 1 1920...J&J	98	100
Cross St Ry 1st 5s g'32 M&N	100		Mich Trac Ext 1st 5s '23 J&J	94	96	So Shore & Bos g 5s '19 F&A		
Buffalo Trac 1st g 5s '48 J&D		102	Mich Ry 6% notes 1919...J&D	98	100	Omaha & Council Bluffs St Ry—		
Buff Bell & Lan 5s 1927 J&D			Middlesex & Boston St Ry—			1st consol g 5s 1928...J&J	93 1/2	95 1/2
Buff & Lock 1st g 5s 1938 J&J		100	1st & ref g 4 1/2s 1932 opt J&J	85	90	Omaha & Coun Bluffs Ry & Br		
Buff & Nlag Falls Elec Ry—			Millvale Etna & Sharps—See P	hilla Co		1st cons g 5s Jan 1 1928...J&J	94	
1st M 5s g 1935...J&J	100		Mill El Ry & Lt—5s 1926 F&A	101 1/2	102	Omnibus Cable (San Fran)—See	United RRs	
2d mtg g 5s '21 op '01...J&J			Ref & ext 4 1/2s g'31 opt...J&J		92 1/2	Oregon Electric Ry—		
Internat'l Ry ref 5s'62op M&N	90	93 1/2	Gen & ref g 5s 1951 opt...J&D		88	1st g 5s 1933 opt...M&N	93	97
Lockp & Olc 1st g 5s '20...J&J	94	95	Millw Light, Heat & Trac—			Ottumwa (Iowa) Ry & Light—		
Inter-State Rys—Col tr g 4s			1st g 5s gu 1929 opt...M&N	99 1/2	101	1st & ref g 5s 1924...J&J	90	93
1943 op 1913...F&A	57 1/2	57 1/2	Minneapolis St Rys—See TwinCity	Rapid Translt		Ottum Tr & L 1st 5s '21 A&O	97	100
Interurban Ry & Terminal—			Mob Lt & RR—1st g5s'37 J&D			Pacific Elec Ry g 5s 1942...J&J	93	95
1st g 5s Jan 1 1928...Q-J		100	Cons g 5s 1941...M&S			California Pacific 5s '41...J&J		
Iowa Ry & Lt (Cedar Rapids)—			Mob St RR—1st 6s g'23 M&N			Los Angeles Pacific Co—		
1st & ref g 5s 1932 op '15 M&S	92 1/2	95	Monongahela St Ry—See Phila	Co		1st ref g 4s 1950 opt '15 J&J	75	80
Ironwood & Bessemer Ry & Lt			Monongahela Valley Traction—			L A-Pac RR con 5s'31 A&O	95 1/2	96 1/2
1st s f g 5s '36 op aft '15 F&A		93 1/2	1st M g 5s 1942 opt '22...J&D	90	92	L A Pa RR Cal 5s '43 M&S	86	90
Jackson & Battle Creek Trac	See Mich		Montreal Tramways & Power—			Los Ang & Pas 5s g 1923 J&J	85	97 1/2
Jackson Consolidated Traction	United Rys.		Coll tr 6% g notes 1917 A&O	98	100	Pacific Pow & Lt—See under Gas	Cos, p 45	
Jackson (Miss) Light & Tr—			Montreal Tramways—			Paducah T&L Col tr g5s'35 M&N	70	75
1st s f g 5s 1922 opt '14 A&O	91	96	1st & ref g 5s 1941 opt...J&J		95	Paterson Ry—See Pub Ser Corp		
Jacksonville Traction—			Montreal St Ry 4 1/2s '22 F&A	100		Peekskill Lt & RR—5s '30 A&O	94	96
1st con 5s Mch '31 opt...M&S	88	90	Montville St Ry—5s 1920 M&N	99		Penn & Mah Vall—See Mah &	Shen Ry & Lt	
Jacksonv El 5s '27 opt M&N	96	99	Morris Co (N J) Traction—			Pensacola El Co 1st 5s '31 F&A		83
Jersey Central Traction—			1st 5s J'ne '15 1935...J&D 15	40	50	People's Trac—See Phila R T		
1st g 5s 1931...M&N	97 1/2	100	Mt Wash St Ry—See Phila Co			Peoria Bloom & Champ Trac—		
Gen & ref g 5s '54 op '14 J&D	86	90	Muncie Hartford & Ft Wayne—			1st g guar 5s 1936...M&N	98	
Jer City Hob & Pat—See Public	Service Corp.		1st g 5s 1935 opt 1925...J&J	80	85	Peoria Railway—		
Johnstown (Pa) Pass Ry—			Muncie & UnC Tr—See Ind Un Tr			1st&ref 5s'16 to '26 op gu F&A	93	96
Rrg g 4s 1931...J&D	85	87	Muscatine Light & Traction—			Philadelphia Company—		
Joplin&PittsRy 1st 5s'30op M&S	89	92	Citiz Ry & L 1st g 5s '17 A&O	97 1/2	100	1st coll trust g 5s 1949...M&S	99	100
Kan City Ry & Lt Co 1st llen			Muskegon Trac & Lighting—			Cons mtg coll tr g 5s '51 M&N	80	82
ref g 5s 1913 opt...M&N15		78	1st g 5s 1931 opt 1911...M&S	77	83	Conv deb g 5s 1919...F&A		95
6% notes Sept 1 1912...M&S		80	Nashville Railway & Light—			Conv deb g 5s 1922 opt M&N		91
Central Elec g 5s 1914...M&N	70	80	Cons g 5s 1953 opt 1908...J&J	96	97 1/2	Ardmore St 5s 1958...A&O		90
K C Elev Ry 4s g'd '22...J&J	65	85	Ref and ext gold 5s 1958 J&J	81	84	Central Trac 1st 5s 1929 J&J	96	100
G't'd 6s, 1922...J&J	98	102	Nashville St Ry 5s 1925...J&J	99	101	Citizens' Trac 1st 5s 1927 A&O	100	
KC&Westp Belt 5s '26 op J&J	84	90	Edgefield St cons 6s 1920 J&J	101	103	Duquesne Trac 1st 5s '30 J&J	97	100
Met Corrigan lss 5s 1916 J&J	100		McGavock & Mt Vernon—			Fed St & P V 5s May 1 '42 J&J	96	100
Met St 5s 1910 ext to '13 M&N	92	96	Summer St 1st M 6s '26 J&J	100	111	Ft Pitt Trac 1st 5s 1935 J&D		98
Kan City-Western—1st ref g			2d series 6s July 1937...J&J	110	115	Gas Cos—See Gas Secur, p 44		
5s 1925 opt Sept 1 '10...M&S	67	71	Nassau El—See Bklyn Rap Tr			Millvale Etna & Sharpsb—		
Kentucky Trac & Terminal—			Newark Pass Ry—See Public Se	rv Corp		1st g 5s 1923...M&N	95	97
1st & ref gu 5s '51 op '14 F&A	85	90	New Bed Middleb & Brockt—See	Old Col ony		Monong St Ry 5s g 1928 J&D	93	
Lexington Ry 1st 5s '49 J&D	85 1/2		New Bedf & Onset 1st 5s'22 J&J	91		Willk&EPit 1st g5s'29 M&S	90	95
Kentucky Util 6s '19 A & O '15	95	98	N H & Centrev 1st 5s g'33 M&S	101		Mount Washington St Ry—		
Kings Co El—See Bklyn Rap Tr			N J & Hud Riv Ry & Ferry—			1st & coll tr gu 5s 1933 A&O	90	96 1/2
Knoxville Railway & Light—			1st gold 4s 1950 opt...M&S	82	83	Pitts Alleg & M gen 5s'30 A&O		99 1/2
Cons M 5s '45 op '10...M&S	95	98	New Orleans Ry & Light Co—			Pitts & Bir Tr 5s g 1929 M&N	97	98 1/2
Ref & ext 5s 1946 op...J&D	82 1/2	83 1/2	Gen M 4 1/2s g 1935...J&J	75 1/2	76 1/2	B K & A Trac 6s 1931 M&S	101	105
Knoxville Trac 5s 1938...A&O	102 1/2		Ref&gen5s'49op'19serA M&N	65	85	Brownsv Ave 5s 1926 F&A	91	95
Kokomo Marion & W Trac—			Series B—			W Liberty 1st g 5s '30 J&J		97
1st g 5s July 1 1933...J&J	93 1/2	94 1/2	Deb g gu 6s 1916 opt...J&D	98 1/2	100	Pitts & Charleroi 5s '32 M&N	90	95
Lackawanna & Wyo Val R T			Canal & Claib 1st 6s '46 M&N	118	120	Pitts Trac 1st 5s 1927...A&O		99 1/2
Coll tr 5s 1951...F&A	100 1/2	101 1/2	N O Cy RR—Gen g 5s '43 J&J	101	103	SoTracist&coll tr g 5s'50 A&O	60	67
Lake Sh Elec 1st con g 5s '23 J&J	90 1/2	92	N O Cy & Lake 5s 1943 J&J	104		The 2d Ave Tr 5s 1934...J&D	88	93
Gen g 5s Feb 1 1933...F&A	74	79	Power-house 6s 1917...J&J	100		United Traction 5s 1907 J&J	70	80
Lor & Clev g 5s '27 op '17 J&J	96	98	NO&Carroll con5sFeb'33 J&J	102		West End Trac con 5s '38 J&J	92	97
Sand Frem & So 5s 1936 J&J	67	77	Edison El 1st 5s 1929...J&J	90 1/2		Philadelphia Rapid Transit—		
Tol Frem&Nor5s'20op'05 J&J	97		N O Pow-House Co 5s '41 J&J			Coll tr g 5s 1957 opt s f...F&A	92	94
Lake St El—See Chic & Oak Pk			St Charles St 1st g 4s'52...J&J			S f guar g 5s '62 opt '17 M&S	90	93
Lehigh Valley Transit—			Newp't & Day'n—See Cin N'pt			Darby Media & Ches St Ry—		
1st M g 5s Dec '35 opt...M&S	102	103	Newp'tNews&OldPt Ry & ElCo			1st 4 1/2s '36 opt '16 gu J&J		85
1st M g 4s Dec '35 opt...M&S	87	88 1/2	1st g 5s Nov 1 1938...M&N	96 1/2	99	Market Street Elev Pass Ry—		
Cons g 4s 1935...J&D	81	83	Gen g 5s Mar 1 1941...M&S			1st g gu 4s 1955...M&N	92 1/2	93
Ref & Impt g 5s 1960...J&D	87	88 1/2	Citizens Ry L & P 5s'40 M&N			Union Traction—		
Lewiston Augusta & Waterv—			New W'msbuigh & Flatbush—	See Bklyn R T		Elec & Peo 4s tr ctf's'45 A&O	75 1/2	76
1st & ref g 5s, 1937 op...A&O			New York Railways—			Hest Man & F 5s 1924 M&N	99	101
Low Br & Bath 1st g 5s '18 M&S	95 1/2	98	1st R E & ref 4s '42 op'16 J&J	71	71 1/2	People's Traction Co—		
Lexington Ave & Pav Fer—See	N Y Ry s.		Adj lnc g 5s Jan 1942...A&O	50	50 1/2	P P Ry tr ctf's 4s '43 F&A	78	80
Lex & Bost 1st g 4 1/2s '20 A&O		96	Bleck St & FF 1st 4s '50 J&J	60	70	Phil Tr 4s Aug 15 '17 F&A15	97	100
Lexington (Ky) Ry—See Ky Tr			Bway&7th Av Cons 5s'43 J&D		99 1/2	W Phil Pass 2d 5s '26 M&N	99	102
Lima Electric Ry & Lt Co—			Bway Surf RR 1st 5s '24 J&J	101 1/2	103	Phil & W Ches 1st 5s '18...J&J	100	101
1st cons g 5s July 1 1916 J&J			CanCrosstown 1st 6s'22 M&N	97	100	Mtge gold 4s 1954...J&J	80	85
2d cons g 5s Apr 1 1925 A&O			Chris&10th St 1st 4s'18 A&O			Pitts Alleg & Man—See PhilaCo		
Lindell Ry—See United Rys	(St Lo ula)		Col & 9th Av 1st 5s '93...M&S			Pitts & Birm Tr—See Phila Co		
Little Rock Ry & Elec—			Eighth Av cert ind 6s'19 F&					



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Portland Ry Lt & Power— 1st & ref s f 5s 1942 op.—F&A 5% notes May 1 1917—M&N Portl'd Ry ref 5s '30 op.—M&N City & Sub 6s '16 op.—M&S Con g 4s '30 op '15 J&D Port Gen Elec 1st 5s '35 J&J Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 op.—M&N Providence Securities Co— Deb g 4s '57 op '17 gu.—M&N R I Sub 1st g gu 4s '50—J&J United Tr & El 1st 5s '33 M&S Public Service Corp of N J— Trust certs 6% perpet.—M&N Gen g 5s Oct 1 1959 op.—A&O 5% coll notes 1916—M&S Camden Sub 1st 5s 1946 J&J Cons Trac 1st 5s 1933—J&D Elliz Plainf & Cent Jer Ry— 1st g 5s Dec 1 1950—J&D Elizabeth & Trent 5s '62 A&O Gas Cos—See Gas Secur p. 44 J C Hob & Pat 4s 1949—M&N Newark Pass con 5s '30—J&J N Hud Co Ry cons 5s '28 J&J 2d 5s ext to 1924—M&N Nor Jer St Ry 4s 1948—M&N Or & Pass Val 1st 5s '38 J&D Paterson Ry—Cons'g 31J&D 2d 6s '14 ext 5% to '44A&O R Tr St Ry 1st M 5s g '21A&O Riverside Trac 5s 1960—J&D So Jersey Gas El & Trac— Guar g 5s Mch 1 1953 M&S Pueblo & Sub Tr & Ltg— 1st s f 5s 1922—A&O Pueblo Tr & Ltg 5s '21 op J&J Puget Sound Tr L & Pow— Mort 6s Feb 1919—F&A Puget Sound Electric Ry— 1st consol g 5s '32 op.—F&A Tacoma Ry&P 5s '29 A&O Puget Sound Power Co— 1st g gu 5s 1933 opt.—J&D Quebec Ry L H & Pow— Cons g 5s 1939 opt.—J&D Rapid Ry—See Det United Ry Rap Tr St Ry—See Pub Ser Cor Reading Trac 6s 1933—J&J Read & Wom—1st 5s g '25 J&J Repub Ry & L 5s notes '16 J&J R I Sub—See Prov Secur Co Rio de Janeiro Tram L & P— 1st g 5s 1935—J&J Roanoke Traction & Light— 1st & coll tr g 5s '58 op.—F&A Roch Ry & Lt 5s '54 opt.—J&J Tax exempt.— Roch Ry cons 5s g 1930—A&O 2d 5s g 1933—J&D Roch Syr & E 1st 5s 1945—M&N Rock Island Southern Ry— 1st g 5s 1947 op aft '13—J&J Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907—A&O Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N Rock P & J 1st g 5s '30guA&O Rutland Ry&P 1st 5s '46 M&S Sacramento Elec Gas & Ry— Cons 5s Nov 1 1927—M&N Saginaw-Bay City Ry— 1st & ref g 5s 1935—M&S Saginaw Val Tr 5s 1920—F&A St Charles St—See N Or Ry & L St Joseph Ry Lt Heat & Pow— 1st g 5s Nov 1 1937—M&N St L Cable—See Un Rys (St L) St L Cable&W—See Un Rys (St L) St L & Mer—See Un Rys (St L) St Louis Springf & Peoria RR— 1st & ref gu g 5s '39 op.—J&D Spring & N E Tr 5s 1936 J&D St L & Sub—See Un Rys (St L) St L Tran—See Un Rys (St L) St Paul City—See Twin C R T Sand Frem & So—See Lake ShEl San Fran Oak & San Jose Con— Con 5s May 19 1938—M&N S F O & S J Ry 1st 5s '33 J&J 2d M g 5s 1933 s f—J&J Santiago (Cuba) Elec L & Tr— 1st g 5s 1959 opt '19—J&J Sao Paulo Tram L & P, Ltd— 1st g 5s June 1 1929—J&D Savannah Elec Co 5s g '52 J&J Schenectady Railway Co— 1st g 4 1/2s 1941 op 1911—M&S Schuyler Trac—1st 5s 1943 A&O Scioto Vall Tr 1st 5s 1933 M&S Scranton Ry—1st 5s Nov '32 J&J Gen g 5s 1920 opt.—M&N Am Rys Tr cts—See Am Rys Scraper Trac 1st 6s g '32 M&N Scraper & Carb Tr 1st 5s '23 J&J Scraper & Pittston 6s '23—A&O Seattle Elec 1st g 5s '30 op F&A Con & ref s f 5s 1929—F&A Seattle Ry 5s 1921 opt.—M&N Seattle-Everett Traction— 1st M g 5s 1939 op '14—M&S Second Ave—See N Y Rys Second Ave Trac—See Phila Co Sharon & New Castle Ry— 1st g 5s guar 1931—J&J Shreveport Railways— 1st 5s 1918-1944—J&J Sioux City Service Co— 1st & ref s f g 5s '28 op.—J&J Sioux City Tr 1st 5s 1919 J&J South Carolina Lt Pow & Ry— 1st s f g 5s 1937 opt.—M&N South Cov & Cin—See Cin New & Cov Sou B'vard—See Third Ave Ry South Elec Ry—See United Rys (St L) Southern Light & Traction— Coll tr g 5s 1949 opt.—M&S South Ohio Tr—See Cin Day & Co Southern Trac—See Phila Co			South Ferry—See N Y Rys South Jer G E & T—See Pub Ser South Sh & Bost—See Old Colony So Side El 4 1/2s 1924 op '10 J&J Southwest Missouri RR— Gen & ref 5s 1931—M&S S W Mo El Ry ref 5s 1923—M&S Spokane & Inland Empire RR 1st & ref g 5s 1926 opt.—M&N Springf & N E Tr—See St L Spr Springfield (Ill) Ry & Lt Co— Coll tr g 5s 1933 opt.—J&D Springfield (Mo) Ry & Lt Co— 1st s f g 5s 1928 opt.—M&N Springfield (Ohio) Ry— 1st m 5s 1915-1935—M&S Steinway Ry—See N Y & Qu Co Sutter St—See United RRs (San F) Syracuse Lake Shore & Nor— 1st M g 5s '47 opt '17—M&N Syrac Rap Tr 1st g 5s 1946—M&S 2d mtg g 5s 1930—J&J Tacoma Ry & P—See Puget Sou Tampa Electric Co— 1st M g 5s 1933 s f op.—J&D Tar. W Pl & Ma—See N Y Rys Taun & Brock 1st g 5s '17—F&A Terre Haute Indianap & East— 1st & ref s f g 5s '45 op.—A&O Terre Haute Trac & Light— 1st con M g 5s 1944—M&N Terre Haute El—5s '29—J&J Tex Trac—1st s f g 5s '37opt J&J Third Avenue Ry (N Y)— 1st ref g 4s 1960 op aft '14 J&J Adj Inc g 5s Jan 1960 op.—A&O Thrd Av RR 1st 5s g '37 J&J Dry Dock E Bway & Batt'y 1st 5s gold 1932—J&D Certif indebt 5s '14—F&A 42nd St M & St N 1st 6s '10 Ext at 5% to 1940—M&S Sou Boulev g 5s 1945—J&J 28th & 29th Sts 5s '96 cts A&O Union Ry 1st 5s g 1942—F&A Westchester El 1st 5s g '43 J&J Yonkers Ry 1st 5s 1946—A&O Thirty-fourth St Crosstown—S Toledo Bowl Green & Southern 1st g 5s May 1 1921—M&N Tol Frem & Nor—See Lake ShEl Tol & Indiana 1st 5s 1931—J&J Toledo Trac Light & Power— 1st lien 6s Feb 1918 op.—F&A Tol & West Ry 1st g 5s '26 J&J Topeka Ry—5s '30 op '15—J&J Toronto Ry 4 1/2s '15-'21—F&A Trent St Ry—con g 5s '38—J&J Trent Pass 6s Sept 30 '31 A&O Trent Penn & Hop 5s '43—J&D Tri-City Ry & Light— Coll tr s f g 5s 1923—A&O 1st & ref g 5s 1930 opt.—J&J Troy City Ry—See Un Tr (Alb) 28th & 29th Sts—See 3d Ave Ry Twin City Rapid Transit Co— Minn St R con 5s '19 J&J St Paul Cy—1st g 5s '32—A&O 1st cons 6s g 1934—A&O Cable con 5s g 1937—J&J Guar g 5s 1937—J&J Minn & St P Sub 5s '24 M&S Minn St & St Paul City— Cons guar g 5s 1928—A&O Underground Elec Ry of London 4 1/2s Jan 1 1933—J&J Income 6s Jan 1 1948— Union Depot—See United Rys Union Elev—See Northw Elev Union Ry—See Third Ave Ry Union Ry Gas & Elec Co (Ill)— Coll tr g 5s 1939 conv op.—J&J 5% gold notes 1916 opt.—M&S Union Trac Co of Indiana— 1st g 5s July 1919—J&J Indianap North'n 5s 1932 J&J Union Utilities 5s 1944 op—J&J United Light & Rys— 1st & ref g 5s 1932 op.—J&D 6% gold notes 1918 opt.—J&J 6% gold notes 1920 opt.—J&J United Power & Tran— Del Co & Phil tr cts 4s '49 J&J United Rys tr cts 4s '49 J&J United RRs of San Fran— S f g 4s April 1 1927—A&O Market St con g 5s 1924—M&S Omnibus Cable 1st 6s '18 A&O Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949—M&S Conv & col 5% notes '16 J&J Incomes g 4s 1949 op '29 J&J Inc funding g 5s 1936—J&D B C & Ell Mills 5s g d '16 J&J Balt Sparrows Pt & Ches— 1st g gu 4 1/2s 1953—F&A Balt Trac Co 1st M 5s '29—M&N No Balt Div 1st 5s '42—J&D Cent Ry con M g 5s 1932—M&N Ext & Imp 5s 1932—M&S City & Sub 1st 5s 1922 J&D Lake Ro El 1st 5s '42 M&S Unit Rys (Phila)—See Unit P & T United Rys of St Louis— Gen g 4s July 1 1934—J&J Cass Av & F Gds 1st 5s 1912 Ext at 4 1/2% to 1922—J&J Lindell Ry 1st g 5s 1911 exten at 4 1/2% to '21—F&A Compt HUD&M Ter 6s '13 Ext at 5% to 1923—J&J St Louis Ry (B'way) 5s 1910 ext at 4 1/2% to 1920—M&N Southern Elec 5s 1916—F&A Union Dep con 6s g 1918—J&D St L & Sub 1st 5s g 1921 F&A Gen g 5s Apr 1 1923 gu A&O St L & Meram 6s g '16—M&N St Louis Trans Co 5s 1924 A&O			United Rys Investment Co— 1st lien coll tr s f g 5s '26 M&N United Traction (Albany)— Deb g 4 1/2s 1919—M&N Con g 4 1/2s 2004—J&D Tax-exempt— Albany Ry con M 5s g '30 J&J Gen g 5s 1947—J&D W Turn & RR 1st g 6s '19 M&N 2s g 6s 1919—M&N Troy City Ry 5s g 1942—A&O Unit Tr (Pittsb)—See Phila Co Unit Tr & El—See Prov Sec Co Utah Lt & Ry (Salt L City)— Cons Ry & P 1st 5s '21—J&J Utah L & P 4s—See Gas Cos, p. 45. Utica & Mohawk Valley Ry— 1st g 4 1/2s 1941—M&S Utica Belt L 1st g 5s '39 M&N 2d g 5s 1931—J&J Virginia Ry & Power— 1st & ref g 5s 1934—J&J Norf & Atl Term 5s '29 M&S Norf & Ports Tr 5s '36—J&D Wash Alexandria & Mt Vernon 1st g 5s 1955 opt.—M&S Washington Balt & Ann El— 1st M 5s Mch 1941 op.—M&S Wash Ry & El g 4s 1951—J&D Anacost & Pot 5s 1949—A&O Guaranteed— City & Sub 5s g 1948—F&A Metropolitan 1st 5s 1925 F&A Washington Water Power Co— Consol & coll tr g 5s 1929—J&J 1st ref g 5s 1939 op.—J&J Waterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op '15 J&J Watervliet Turnpike & RR—See Un Tr (Alb) Westchester Elec—See 3d Av Ry West Chester (Pa) St Ry— 1st g 5s Aug 7 1932—F&A West End St—See Boston El West End Trac—See Phila Co Western N Y & Pa Trac— 1st & ref g 5s 1957 op '12 J&J W Ohio Ry—1st 5s 1921—M&N West Liberty St—See Phila Co West Penn Railways Co— 1st g 5s Jan 1 1931—A&O Pitts McKees & Connells RR 1st cons g 5s Jan 1 '31—J&J West Penn Tr 1st 5s 1960—J&D 6% notes 1917 op.—M&S W Phila Pass—See Phila R T Whitcom Co Ry & Lt 5s '35 M&N Wheeling Trac 6s g 1931—J&J Wilkes-Barre & Hazleton RR— 1st coll tr g 5s 1951—M&N Wilkes & Wyo Val—5s '21 A&O Wilkinsb & E Pitts—See Phil Co Willapa Elec 6s 1923—J&J Wilm & Ches Tr g 5s 1918—A&O Winnipeg El—1st ref 5s '35 J&J Wisconsin Edison Co— Conv deb 6s 1924—M&N Wisconsin-Minn Light & Power 1st & ref 5s 1944 op '19—M&N Worcester & Conn Eastern— 1st s f g 4 1/2s 1943—J&J Worc Con St 4 1/2s g 1920—M&S 1st & ref g 4 1/2s 1930—F&A Deb g 5s 1927—M&N Worc & Clint 1st g 5s '19—J&J Worc & Marl 1st 5s '17—A&O Worc & Southb 1st 4 1/2s '22 M&S Worc & Web 1st g 5s 1919—J&D Yonkers Ry—See Third Ave Ry York Rys—1st M g 5s 1927 op J&D Youngstown & Ohio River— 1st M g 5s 1935 opt '15—A&O Youngstown & Southern Ry— 1st M s f g 5s Oct 1923—A&O Youngs-Sharon Ry & L—See Mah & S Zanesv Ry L&P—See Col New & Zane STREET RAILWAY STOCKS Par. Albany Southern RR com.—100 Preferred—100 Allegheny Trac—See Phila Co Amer Cities Co com.—15 Preferred—43 American Railways Co.—50 Preferred—101 Arkansas Val Ry L & P pt.—85 Augusta-Aiken Ry & El.—100 Preferred—100 Aurora Elgin & Chicago—100 Preferred—100 Bangor Ry & El common—100 Preferred—115 Bay State St Ry 1st pref.—100 Birm Ry Light & Power.—100 Preferred—70 Bleck St & Ful Ry—See NY Rys Boston Elevated RR.—100 West End Street Ry com.—50 Preferred 8%—50 Boston Suburban Elec Cos.—50 Preferred—50 Boston & Worcester Elec Cos.—45 Preferred—53 Brazilian Tr L & P Ltd.—100 B'way & 7th Av—See N Y Rys Brooklyn Rapid Transl.—100 Brooklyn City RR.—10 Calif Ry & Pow prior pref.—100 Calif St Cable RR (San Fran) com.—100 Camden & Sub—See Pub Ser Cor Capital Trac (Wash, D C)—100 Carolina Pow & Light, com.—100 Cent Arkan Ry & L Corp pref.—100 Cent Croast—See N Y Rys Cent Pk N&E R—See N Y Rys Char Con Ry Gas & Elec Co. 50 Chic City & Conn com part cts.—5 Pref partic cts.—27 Chicago City Ry.—100 Chicago Elevated Rys com.—25 Preferred—70		

\* Assessment paid. a Purchaser also pays accrued dividend. d Price per share, not per cent. f This price includes accrued int. k Last sale.  
 n Nominal. s Sale price. z Ex-dividend. y Ex-rights. Min.—Minimum price on Montreal or Toronto Stock Exchanges.



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chicago Rys partic cts ser 1...		86		Jacksonville Traction com...	100	50		Portland (Ore) Ry Lt & Pow...			
Series 2...	21	23		Preferred...	100	90		New stock (75% paid)...	100	17½	20
Series 3...	3¾	4		Kansas City Ry & Lt com...	100	15	18½	Porto Rico Rys Ltd...	100		46
Series 4...	1½	1½		Preferred...	100	40	45	Preferred...	100		100
Chris & 10th Sts—See N Y Rys				Kentucky Securities Corp...	100	18	21	Presidio & Fer RR (San Fr)...	100		
Cln Dayton & Tol Tr com...	100	22		Preferred...	100		75	Providence Securities Co...			
Cincinnati & Hamilton...	100	70		Lake Shore Elec common...	100		7	United Trac & Electric...	100	85	90
Preferred...	100	100		First preferred...	100		90	Public Service Corp of N J...	100	105	107
Cln New & Cov Lt & Trac...	100	90		Second preferred...	100		20	Camden & Sub (\$5 paid)...	25 d	19	20
Preferred...	100	70	75	Lancaster Co (Pa) Ry & Lt pref 50 d	45	46	40	Consolidated Trac of N J...	100	73	74
Cincinnati Street Ry...	50	97	99	Lehigh Valley Transit com...	50 d	14	15	Elizabeth & Trent com...	50	50	60
Citizens' Pass—See Phila R T				Preferred...	50 d	28½	29	Preferred...	50	75	80
Citizens Trac—See Phila Co				Little Rock Ry & Elec...	100	90		Rapid Transit St Ry Co...	100	225	
City Pass Ry—See Reading Tr				Preferred...	100	80		So Jersey Gas Elec & Trac...	100	126	130
City Ry (Dayton, Ohio)...	100	k 125		Louisville Traction Co...	100	70½	72½	Puget Sound Tr Lt & Pow...	100	25	30
Preferred...	100	k 132		Preferred...	100	99½	100	Preferred...	100		83
Cleveland Ry...	100	103½	104	Manhat Elev Ry (N Y)...	100	126	128	Quebec Ry Lt Heat & Pow...	100	10½	12½
Clev Painesv & Eastern...	100			Mass Electric Companies...	100	5½	5½	Railways Company General...	10 d		8½
Cleve Southw & Col Ry...	100			Preferred, stamped...	100	36½	37	Reading Traction...	50 d	26	28
Preferred...	100			Memphis Street Ry com...	100	25½		City Passenger Ry...	50 d	120	125
Columbia (SC) Ry Gas & El...	100			Preferred...	100	50½		East Reading Electric Ry...	50 d	73	
Preferred...	100	80	90	Mexico Tramway...	100			Reading Transit & Lt, pref...	50		
Col Ry & Lt Co (40% paid)...	100			Milw Elec Ry & Lt pref...	100			Republic ty & Lt com...	100	17	20
Columbus Ry Pow & L com...	100	40	41	Monongahela Val Tr com...	100			Preferred...	100	65	68
Preferred A...	100	95	100	Preferred...	100			Richmond Lig & RR...	100		
Preferred B...	100	68	71	Montreal Tramways com...	100			Roch Ry & Light preferred...	100 z	83	85
Com'lth Pow Ry & L com...	100	50	53	Montreal Tram & Pow...	100		40	Rutland Ry Lt & Pow...	100	25	
Preferred...	100	80	82	Nashville Ry & Light pref...	100	60		St Jos Ry Lt Ht & Pow rect...	100		
Coney Island & Bklyn RR...	100	95	100	New Bedford & Onset Ry...	100	35	40	Preferred...	100	68	72
Conn Ry & Lighting...	100	55	59	New Eng Inv & Sec pref gu...	100	90		San Fr Oak Term Rys pf A...	100		
Preferred...	100	61	65	New Ori Rys & Light Co...	100	20		Savannah Electric Co...	100	4	7
Cons Trac of N J—See Pub S C				Preferred...	100	50½		Preferred...	100	20	30
Cont'n Pass—See Phila R T				New York Railways...	100	18	21	Scioto Valley Trac com...	100	12	15
Cumb'l'd Co (Me) P & Lt...	100	40	45	Bleecker St & Fult'n Fy...	100	18	25	First preferred...	100	98	101
Preferred...	100	91	95	Bway & 7th Ave guar...	100	165	175	Preferred...	100	80	85
Dallas Elec Co common...	100	27	30	Central Crosstown 7%...	100			So Jer Gas El & Tr—See Publ c Service Corp	100 n	58	
1st preferred...	100	85	87	Christopher & Tenth Sts...	100			Southwest Missouri RR...	100		
2d preferred...	100	59	62	Elighth Ave...	100	260	300	Spokane & Inl Emp—Cap stk...	100		
Dayton & Western common...	100		85	42d St & Grand St Ferry...	100	220	260	Preferred cts...	100	8	15
Preferred...	100		100	Ninth Ave guar 6%...	100	125	160	Springfield (Mo.) Ry. & L. pref...	100	97	100
Denver & Northwestern Ry...	100	35	40	Second Ave...	100			Tampa Elec Co...	100	149	145
Detroit United Ry...	100	60	65	Sixth Ave...	100	110	120	Tennessee Ry L & P com...	100	7	7½
Duluth-Superior Trac Co...	100		55	Twenty-third St guar...	100	220	260	Preferred...	100	30	32
Preferred...	100	60	70	N Y State Rys common...	100	45	50	Terre Haute Ind & East...	100		
Eastern Penn Rys com...	100			First preferred...	100	78	83	Preferred...	100		
East Read'g El—See R'd'g Trac				Norfolk Railway & Light...	25 d	24½	24½	Terre Haute Tr & Lt pref...	100	99½	105
East St Louis & Suburban...	100	15	18	Northampton (Mass) St Ry...	100	100	105	Third Ave Ry (N Y)...	100	49	50
Preferred...	100	45	48	Northern Ohio Tr & Light...	100		51	Toledo Bowling Green & So...	100		20
Elighth Ave—See N Y Rys				Preferred...	100		97	Toledo Rys & Light Co...	100		
Elmira W L & RR 1st pt v t c...	100	102	106	North Texas Elec Co com...	100	80	85	Toledo Trac. L & P com...	100	10	12
El Paso Elec Co common...	100	118	118	Preferred...	100	13½	20	Preferred...	100	30	35
Preferred...	100	96½		Ohio Traction—Common...	100		75	Toronto Railway...	100		111
Fairm't Pk & Had—See Phila R T				Preferred...	100			Tri-City Ry & Light Co...	100	55	
Fairmount Park Transport'n 50 d			¾	Omaha & Council Bluffs...	100			Preferred...	100	88	91
Federal Light & Trac com...	100	15	18	Preferred...	100	75	80	23d Street—See N Y Railways			
Preferred...	100	58	62	Ottumwa (Ia) Ry & Lt pref...	100	85	90	Twin City Rapid Transit...	100	97	98
Ft Wayne & Nor Ind Trac...	100			Paducah Tr & Light com...	100	5		Preferred...	100		
Preferred...	100			Preferred...	100	20		Union St Ry (New Bed, Mass)...	100		180
Galveston-Houston El Co...	100		82½	Pensacola Elec Co, com...	100			Union Trac of Ind com...	100		
Preferred...	100	87½	90	Preferred...	100			First preferred...	100		
Georgia Ry & El Co stmpd...	100 z	118		Phila Co (Pittsburgh)...	50 d	33	34	Second preferred...	100		
Preferred...	100	86½	88	5% non-cum preferred...	50 d	34	35	United Light & Rys com...	100	43	46
Georgia Ry & Power com...	100	10	11	6% cum preferred...	50 d	39	40	First preferred...	100	68	71
First preferred...	100	69	73	Allegheny Traction...	50 d			Second preferred...	100	68	71
Second preferred...	100	16	18	Citizens Traction...	50 d	50	52	United Railways of St Louis—			
Grand Rapids Ry preferred...	100	62	70	Federal St & Pleasant Val...	25 d	17	20	Common vot trust cts...	100		7½
Halifax Elec Tramway Co...	100	min	160	Pittsburgh & B'ham Tr...	50 d	35		Preferred...	100	20½	21½
Havana Elec Lt & Power...	100	81½	82	United Traction preferred...	50 d	15	25	United Rys & Elec (Balt) com 50 d	22½		22½
Preferred...	100	97½	98½	Phila Rap Tran Vot Tr Cts...	50 d	8½	8½	United Rys Investment Co...	100	15	16½
Holyoke Street Ry...	100	112	115	Citizens' Passenger guar...	50 d	270	275	Preferred...	100	31	33
Houghton County Tr com...	100			Continental Pass Ry (\$29 pd)...	50 d	110	115	United Trac & Elec—See Prov Sec Co			
Preferred...	100			Fairm't Pk & Hadding'n...	50 d	55	59	Virginia Ry & Power com...	100		45
Illinois Traction common...	100		61	Frank'd & Southwark Pass...	50 d	340	350	Preferred...	100	89	90
Preferred...	100		91	Germantown Passenger...	50 d	100	104	Wash Balt & Annap common 50 d	5		
Indianap & Southeast Tr pf...	100	75	85	Green & Coates Sts (\$15 pd)...	50 d	115	117	Preferred...	50 d		30½
Indianapolis St Ry Co...	100	95	97	Hestonville M & F com...	50 d	38	40	Wash Ry & El common...	100 z	91	92½
Indiana Rys & Lt common...	100	43	52	Preferred...	50 d	58	60	Preferred...	100 z	84	85½
Preferred...	100	98	101	Phila Cy Pass Ry (\$23½ pd)...	50 d	142	148	Wash-Virginia Ry, pref...	100		68
Indiana Union Traction...	100			Phil & Gray's Fy (\$25 pd)...	50 d	76	76½	Washington Water Power Co...	100	84	86
Interboro Consd w l...	24½	25½	25½	Philadelphia Traction...	50 d	73	74	Western Ohio RR cts...	100		
Preferred w l...	75	77		Ridge Ave Pass (\$28 paid)...	50 d	230	235	West Penn Rys preferred...	100	70	73
Interborough-Metropolitan Co...	100			2d & 3d Sts Ry guar...	50 d	230	235	West Penn Traction pref...	100	52	
Common vot tr cts ext...	100	22½	22½	13th & 15th Sts Pass Ry...	50 d	230	233	West Penn Tr & Wat Pow...	100	8	15
Preferred...	100	72½	73	Union Pass (\$30 5-6 pd)...	50 d	175	180	Preferred...	100	20	30
International Trac (Buffalo)...	100		33	Union Traction (\$17½ pd)...	50 d	32	32½	Winnipeg Electric Ry...	100		180
Preferred...	100	75	85	West Phila Pass guar...	50 d	188	195	Wisconsin Edison common...	100	47	50
Inter-State Rys preferred...	10 d	8½		Pittsb & Birm—See Phila Co				Wisconsin-Minn L & P, pf...	100	94	100
								York (Pa) Rys common...	50 d	6¾	7¾
								Preferred...	50 d	30	32

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. z Ex-dividend. y Ex-rights.

## MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BON DS.			Continental Coal 5s 52op'06.. F&A	89		Lehigh Coal & Nav—		
Ala Steel & Shipbldg—See Tenn C I & RR.			Domin Coal 5s 40 op'10.. M&N	93½	96	Gen M g 4½s May 1924.. Q-F	101½	102½
Beech Creek Coal & Coke Co—			Dominion Iron & St 5s 1929.. J&J			Funding 4s g July 1 1948.. J&J	94	96
1st s f gu g 5s 1944op'07.. J&D	90		Eastern Steel 1st 5s 31op'16.. F&A	70	75	Col tr power 4½s '21 op.. J&D	99	100
Bethlehem Steel Corporation—			Fairmont Coal 5s 1931.. J&J	95½	96½	Col tr g 4½s 1930 op.. M&N	99	100
Beth St 1st ex g 5s 26 gu.. J&J	99½	100	Grand River Coal & Coke—See			Con s f g 4½s 1954.. J&J	98½	99½
Beth St pur m 6s Aug '98.. Q-F	114½	116	Hock Val Products 5s 61 op.. J&J	24	29	Leh & W-Barre Coal—See Cent	RR of NJ p 34	
Beth St 1st l & ref 5s 42.. M&N	91½	91½	Illinois Steel—Deb 4½s 40.. A&O	82	84½	Maryland Steel 1st 5s 1922.. F&A	95	97
Bon Air Coal 2d ser 6s 28.. J&J	85	95	Indiana Steel Co—			Mexican C & C 5s 1926 op.. M&S	f	18
Buffalo Iron 5s 1925.. A&O	80	88	1st s f g 5s 1952 op'16.. M&N	99½	99½	Monon Coal—See Chic Ind & L	Ry p 35	
Buffalo & Susq Iron 5s 1932.. J&D	85		Inland Steel 1st 6s 1916-28.. A&O	b 5.50	5.25%	Monon Riv Con C&C 6s 49.. A&O	113	116
Deb g 5s Jan '26 op'10.. M&S	75	78	Ext&ref 6s 42 op'15 ser.. J&J	100	101	National Tube 1st 5s 1952.. M&N	95½	96
Cambria Steel 5% scrip 1916..	98	98½	Jeff & Clear C&I 1st 5s 26.. J&D	100		N Y & Wilkes-B Coal 6s 33.. M&N	25	
5% scrip Feb 1917..	97	97½	2d gold 5s 1926.. J&D	90		O'Gara Coal 5s 55 op aft'08.. M&S	f	55
5% scrip May 1917..	97	97½	Indiana Co 1st s f 5s 50.. J&J	92		Pennsylv C & C 1st 5s 32 op.. J&J	93½	96
Col Fuel & Iron s f 5s 1943.. F&A	89		Jones & Laughlin St 5s 39.. M&N	99½	100½	Pennsylv Steel 1st 5s 1917.. M&N	98	100
Col Fuel gen g 6s 1919.. M&N			Kanawha & Hocking C & C Co			Pa&Md Steel con g 6s 25.. M&S	99	100
Gr'd Riv C&C 6s July 1919.. A&O	90	95	1st g gu s f 5s 51 op'06.. J&J	90½		Span-Amer Iron 6s 1927.. J&J	101	102
Colorado Industrial—			La Belle Iron Wks 6s 1923.. J&D	101		Pitts-Buff af 5s 29 op aft'12.. F&A		
1st g gu 5s ser A&B 34op.. F&A	70	73	Lackaw St 5s 23 op to '06.. A&O	90	91	Pittsb Coal 1st 5s 1954 op.. J&J	109½	
Cons Ind Coal 5s 35 gu opt.. J&D		70	1st 5s 1950 op after 1915.. M&S	68	69½	Deb 5s July 1931 red.. M&S	94½	95
Consol Coal 4½s 1934 opt.. M&N	92	93	6% gold notes 1917.. M&S	97½	98	Pittsburgh-Westmoreland Coal		
1st & ref s f g 5s 1950.. J&D	87½	88½	Latrobe-Conneville C & C—			1st s f g 5s 1947 opt.. M&N	60	70
Conv 6% g 23 op aft'16.. F&A	99½	101	1st s f g 6s 1931 opt.. J&D	99	101	Pitts & Westm C 5s 25op.. M&N	n 80	90

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts Wh & L E Coal 4s '31 J&J	15	25	Consumers' Power (Minn)—			Minneapolis Gas Light—		
Pleasant Vall Coal 5s 1928 J&J	80	95	1st & ref 5s 1929 op '14 M&N	90	91	1st gen 5s Feb '30 op '14 M&S	96	98
Pocahontas Consol'd Collieries—			6% notes May 1917—M&N	97½	99	Minn Gen El 1st 5s '34 op—J&D	100	101
1st gold 5s 1957 opt—J&J	86½	88	Continental Gas & Electric—			6% notes June 1917—J&D	100	101
Rep Ir & St s f 5s '40opt'20A&O	92	92½	1st lien coll tr 5s 1927—M&N	87½	-----	Mississippi River Power—		
Roch & Pitts C&I 5s 1946 M&N	100	-----	Cumberland Co Pow & L—See S	t& El R y, p. 40		1st M g 5s '51 opt—J&J	71	72
1st s f g 4½s 1932 opt—F&A	92	-----	Dallas Gas 1st g 5s 1925 op M&N	88½	-----	Mississippi Valley Gas & Elec—		
Rocky Mountain Fuel—			Dayton Ltg 1st 5s '37 op '12 M&S	90½	93½	Coll tr 5s May 1922 opt M&N	67½	72½
1st & ref 5s 1941 op '14 A&O	70	75	Day El L 1st 5s '21op'06 M&S	98	100	Missouri Edison El 5s '27 F&A	-----	99½
Rogers-Brown Iron—			Dayton(O)Gas 5s '30 op '15 M&S	-----	97	Mo El Lt 6s May 1921—Q-M	-----	-----
1st & ref g 5s 1916-40 opt J&J	75	90	Dayton Pow & L 1st 5s '41 J&D	86	89	Mobile Elec 5s '46 op '10 M&N	88	90½
Sloss Iron & Steel 1st 6s '20 F&A	98	100	Deny Gas & El 1st g 5s '49 M&N	89½	91½	Monongahela L&P 5s '49—J&D	92	95½
Consol 4½s 1918—A&O	93½	96	Coll tr gu 6% notes 1917 A&O	96¾	99¾	Montana Power—		
6% scrip 1916—	94	100	Detroit C Gas 5% g M '23—J&J	99½	100	1st & ref s f 5s 1943 op '18 J&J	90½	90¾
Span-Amer Iron—See Pennsylv	Steel		Prior lien 5s 1923—J&J	99¾	100¾	Montgom (Ala) L Wat & Pow—		
Sun Cr Co col tr s f g 5s '44 J&J	-----	70	Gen g 5s 1915 to 1917 op J&J	-----	-----	1st cons g 5s 1943 opt—J&J	-----	-----
Temple Coal s. f. 5s 1924 J&J	100½	101	Det Gas cons 1st g 5s '18 F&A	-----	-----	Montreal Lt, Ht & Power Co—		
Tenn C I & RR gen 5s '51—J&J	100½	-----	Det & Sub Gas 1st 5s '28 J&D	93¾	96	1st & col tr g 4½s '32 op '12 J&J	93½	95
Birm Div 1st cons 6s '17 J&J	100½	-----	Detroit Edison 1st g 5s '33 J&J	100¾	103	Gold 5s 1933 op 1913—A&O	96½	97½
Tenn Div 1st 6s Jan '17 A&O	100½	100¾	Conv deb 6s 1924—F&A	109½	112	Muncie El L 1st 5s '32 op '12 J&J	96	97
Ala Steel&Shipbdg 6s '30 J&J	103½	105½	Conv deb 6s 1925—J&J '15	109	111	Municipal Gas & Elec, Roch—		
Cahaba C M Co 1st 6s '22 J&D	102½	106	Duluth Ed El 1st 5s '31 op M&S	93½	-----	1st M g 4½s 1942 op '12 A&O	89	-----
Union Steel Co 1st 5s '52gu J&D	103	104	East Pa Pow 5s '39 op '14 A&O	86	90	Municipal Service Co—		
United States Steel Corp—			East Pow & Lt conv g 5s '18 M&S	94	96½	S f col tr g 5s Mar '32 op '15 M&S	89	93
Col tr s f 5s Apr '51 op '11 Var	113	-----	East Ohio Gas 1st 5s 1939—J&J	99½	101½	Muskogee (Okla) Gas & Elec—		
Col tr s f 5s Apr '51 not op Var	113	-----	East Pennsylvania Gas & Elec—			1st & ref 5s 1926 op '09—J&D	90	95
Col s f 2d 5s Apr '63 op '13 M&N	101½	101½	1st s f g 5s '42 opt—J&D	90	92	Nassau Lt & Pow 1st 5s '27 A&O	100	-----
Utah Co 6% notes 1917—A&O	98	99½	East St Louis (Ills) Lt & Pow—			National Light, Heat & Power—		
Utah Fuel—See Den & R G RR	p. 35		1st 5s 1940—J&D	94	97	Coll trust 5s 1919 Ser B—J&J	-----	-----
Vandalia Coal 1st 6s '30 op J&J	-----	97½	Economy Lt & Pow (Joliet, Ill.)			Coll trust 5s 1920 Ser C—J&D	-----	-----
Victor-Amer Fuel 1st 6s '40 F&A	70	90	1st M s f g 5s 1956—J&D	93	97	Cent Ind Ltg 5s 1927—M&N	65	75
Victor Fuel 1st s f g 5s 1953 J&J	-----	74	Edison Elec Co (Lancaster)—			City G&E (Paris, Ill) 5s '35 A&O	75	-----
Va Ir Coal & Coke 5s 1949 M&S	82	85	Refund 5s 1943—F&A	98½	99¾	Jerseyville Ill 5s, 1935—F&A	65	75
Webster C&C 1st g 5s '42 op M&S	90	95	Edison Elec Co of Los Angeles—			Nevada-Cal Pow 6s 1927 A&O	99	101
West Kentucky Coal 5s '35 J&J	76	81	1st & ref g 5s 1922 op '07 M&S	98½	-----	Newark Gas 6s Apr 1 1944 Q-J	122	125
ELECTRIC LIGHT, GAS			Edison Elec Lt ctf g 5s '46 A&O	105	106	Newark Cons Gas cons 5s '48 J&D	103½	105
AND POWER BONDS.			Edison Lt & Pow (S F) 6s '21 Q-F	102½	106	New London G&E 5s '27—A&O	100	103
Adirondack Elec Power Corp—			Electrical Securities Corp—			2d M 5s 1929—A&O	98	102
1st M gold 5s 1962 opt—J&J	90	93½	Coll tr g s f 5s 1935 opt—F&A	97	100	Consol & ref g 5s 1933—J&J	96	102
Amer Gas conv 6s 1917—M&N	99½	100	Empire Dist El 1st 5s '49 op M&N	71	74	New Milford Pow 1st 5s '32 F&A	97	100
Conv coll tr g 5s 1920—J&D	95½	96½	Empire Gas & Elec and Empire			N Y Gas Elec L H & P Co—		
Non-conv coll tr g 5s '20 J&D	-----	-----	Coke It 1st & ref 5s '41 op M&S	92	94½	1st g 5s Dec 1 1948—J&D	103½	103½
Am Gas & Elec coll 5s 2007 F&A	85½	86	Enid (Ok) El G 1st 6s '20 op M&N	93	96	Pur mon col tr 4s 1949—F&A	82½	82½
Am Pow & Lt 6% notes '21 F&A	97	98	Equit Gas (Memphis)—See Mem	Cons G & E		Ed El Ill, N Y, con g 5s '95 J&J	104½	-----
Amer Water Wks & Elec—			Equit G & E Utica 5s 1942 A&O	101	-----	Central Un Gas 5s g 1927 J&J	100½	-----
Coll tr 5s 1934—	67	71	Equit Ill Gas, Phila, 5s g '28 J&J	104	106	Equitable Gas 5s 1932—M&S	100	-----
Appalachian Pow 5s 1941 J&D	64	67	Erie Ltg 5s 1942 op '17—A&O	88	93	New Amster Gas 5s 1948 J&J	99½	100
Arizona Pow 6s '33 op '13 M&N	83	88	Evans G&E L 5s '32 op '12 J&D	92	94	NY&ER Gas 1st g 5s '44 J&J	101	102½
Asheville (N C) Pow & Light—			Excelsior Springs Wat, Gas & El			Con 5s 1945—J&J	99	101½
1st s f g 5s 1942 opt—A&O	93	95½	1st M 6s 1932 op—J&D	95	98	NY&Westch Ltg 4s 2004 J&J	78	80
Atlanta Gas Lt 5s g 1947—J&D	101½	-----	Ft Worth Pow & L 5s '31 F&A	95	96½	Deb g 5s 1954 op guar J&J	94	98
Atlantic City (N J) Gas—			Gas&El of Bergen Co 5s '49 J&D	98	-----	North Un Gas 5s 1927—M&N	99	-----
1st g 5s Jan 1 '60 opt' 20 J&J	78	82	Gen 5s Nov 1 1954—M&N	97	99	Standard G L 5s 1930—M&N	100	-----
Balt Elec 1st g 5s '47 gu—J&D	97½	98½	General Elec 3½s 1942 op F&A	75	78½	N Y & Queens Elec Lt & Pow—		
Bangor (Me) Power—			Deb g 5s 1952 op—M&S	102	103	1st cons g 5s Aug 1 1930 F&A	99½	101
1st M 4-4½s—5s 1931 opt M&S	85	90	General G & El 1st 5s '32 J&J	75	80	NY&Queens Gas 1st 5s '34 F&A	92½	96
Bay Counties Pow 5s '30—M&S	99½	100	Gr Rap Edison 5s g 1916 M&N	99	101	N Y & Rich Gas 5s 1921—M&N	-----	-----
Binghamton Gas 5s 1938—A&O	96	100	Grand Rap G L 5s 1939—F&A	99½	100	N Y & Suburban Gas—See West	chester	Light g
Blackstone Val G&E 5s '39 J&J	98	100	Gt Falls Pow 1st 5s '40 op M&N	95	97	Niagara Falls Pow 5s 1932 J&J	100½	101½
Boston El L 1st con 5s '24 M&S	102½	-----	Great West Pow 5s 1946 op J&J	-----	80	Ref g & gen 6s Jan 1932 A&O	104½	-----
Bridgeport Gas Lt 4s 1952 J&J	90	95	Guarant' to P&E 1st 6s '32 op A&O	-----	-----	Niagara L H & P 1st 5s '22 M&N	-----	-----
Bronx G&E 5s '60 op aft '20 J&J	94	97	Harrisburg (Pa) Light & Power—			Cons & ref g 5s '25 opt M&N	-----	-----
Bklyn Boro Gas 5s 1945 op J&D	93	-----	1st & ref g 5s 1952 opt—F&A	95	95½	Niagara Lockport & Ont Pow—		
Bklyn Un Gas 1st con 5s g '45 M&N	103	103½	Harwood El 5s '39 op '14—J&J	100	-----	1st s f g 5s 1954 opt—M&N	90½	-----
Buffalo City Gas g 5s 1947 A&O	-----	-----	1st & ref s f g 6s '42 op M&S	96	97½	North Carolina Elec Power—		
Coupon off (Oct 1913)—			Haverhill G S Co 1st 5s '29 J&J	-----	-----	1st s f g 5s Oct '40 op '16 A&O	88	93
Buff Gen Elec 1st 5s 1939—F&A	100	102	Houghton Co (Mich) El Light—			North Cal Pow 5s 1932—J&D	94	-----
1st ref 5s April 1 1939—J&J	99½	100	1st g 5s Jan 1 1927 opt—J&J	92	94	R & cons s f 5s '48 op '15 J&D	-----	75
Buff & Niag Falls El L & Pow—			Houston L & Pow 5s 1931 A&O	95	96½	Northern Mississippi Riv Pow—		
1st g 5s 1942—F&A	96	100	Hudson Co Gas 5s g 1949 M&N	101½	-----	1st M 5s, 1938, guar—J&D	92½	95
Burl'ton (Vt) G L 5s 1955—J&J	90	92	Hud Riv G&El 1st 5s '29 M&N	97	99½	Northern States Power Co—		
Butte El & P 1st s f 5s '51 J&D	94	98	Illinois Northern Utilities Co—			Coll lien 6% notes gu '17 op J&D	97½	98½
California Electric Generating—			1st & ref g 5s 1957 opt—A&O	83	86	North Idaho & Montana Pow—		
1st s f g 5s '48 opt aft '12 M&S	-----	82	Indiana Ltg 4s 1958 opt—F&A	68	70	1st s f g 6s 1949 op '14—F&A	42	50
California Gas & Elec Corp—			Ind & Mich El 5s 1957 opt F&A	94½	97	North Ont L & P 6s Apr '31 J&J	83	88
Sink fund g 5s 1933 opt M&S	100½	102	Indiana Nat Gas & O—See Peop	les G L & Coke		Nor Westch Ltg 5s 1955—J&D	90	95
Unif&ref g 5s '37 op s f M&N	93¾	94	Indianapolis Gas 5s 1952—A&O	93	96	North Hudson Lt, H & P Co		
Cal Cent Gas & El 5s '31 F&A	98	100½	Indianap L & H 5s 1940—A&O	95	95½	(Hoboken, N J) 5s 1938 A&O	101	-----
Canadian L & P 5s '49 op 14 J&J	-----	60	Jackson (Mich) Gas 5s g '37 A&O	95	100	North Shore Electric Co—		
Canton (O) El 5s '37 op '12 M&N	94½	96	Jacksonv (Fla) Gas s f 5s '42 J&D	-----	93	1st g 5s 1922 op 1912—A&O	99	100
Cent Ga Pow—See St & El, p 40			Kankakee (Ill) Gas & Electric—			1st & ref g 5s '40 op '20 A&O	95½	95¾
Central Ills Light—			1st & ref 5s 1930 op '13—M&S	-----	92	North Shore Gas Co of Illinois		
1st & ref 5s 1943—A&O	90	92	Kans City (Mo) Gas 5s '22 A&O	-----	91	1st g 5s 1937 opt—F&A	-----	93
Cent Maine Pow 5s '39 op '19 M&N	92½	95	Kansas G&E 1st 5s '22 op M&S	93	97	Northwest Gas L&Coke (Chic)		
Cent Mex L & P 6s '40 op '15 J&J	70	80	Kansas Natural Gas 6s '16 M&N	90	-----	Cons g 5s Dec 1 1928—Q-M	98	99½
Cent N Y G & E—5s '41—J&J	93½	95½	2d M 6s 1918—J&J	45	55	5% gold notes 1917 opt M&S	96	97
Cent States El 5% notes '22 J&D	84	85	Kings Co El L & P 1st 5s '37 A&O	104	-----	Cicero Gas gen&ref 5s '32 J&J	96½	97½
Cleoro Gas—See Northwest Gas			Purch money 6s g 1997 A&O	110½	113	Norwich (Ct) Gas&E g 5s '27 J&J	99	102
Cin Edison Elec—5s 1917 J&D	98	100	Conv deb 6s 1922—M&S	113	-----	Oakland G L & H 2d 5s 1916 M&S	99½	102
Cincinnati Gas Transportation—			Conv deb 6s 1925—M&S	115½	118	Ogden Gas 5s 1945—M&N	94	95
1st 5s 1933 guar op '13—J&J	90	93	Edison El Ill Bklyn 4s '39 J&J	87	87½	Oklahoma Gas & Electric—		
Double guarantee—	93	97	Kings Co Gas&Ill 1st 5s '40 A&O	93	97	1st M g 5s '29 op aft '14 A&O	94	-----
Cities Service—			Knox Gas 1st 5s '33 op '13 A&O	90	92	Oklahoma Nat Gas Ser 6s—M&S	99½	101
Conv 7% notes May 15 '18 J&J	93½	98	Laclede Gas g 5s May 1919 Q-F	100½	100½	Old Colony Gas 1st 5s 1931 J&D	97	-----
Citizens' Gas (Indianapolis)—			Ref & ext g 5s 1934—A&O	99	99½	Omaha EL&P 5s '33 op '08 J&J	92	-----
1st & ref g 5s 1942—J&J	94	97½	Lacomb El Co 1st M 5s '21 M&N	94	97	Omaha Gas 1st con g 5s '17 F&A	92	97
Citizens L H & P (Johnstown, Pa)			Lansing Fuel & Gas 5s '21 A&O	93½	95	Ontario Pow 5s '43 op '13 F&A	94	96
1st g 5s 1934 opt 1914—M&N	99	-----	Lincoln G & El 1st 5s 1941 J&D	-----	75	Deb g 6s 1921 opt 1910—J&J	93	94
City Elec San Fran 5s 1937 J&J	85½	-----	Little Rock Gas & Fuel—			Ontario Transmission Co, Ltd—		
Clev El Ill 1st 5s '39 op '24 A&O	100	102	1st ref 6s 1937 op '14—M&N	95	-----	1st gu g 5s '45 op bef '16 M&N	86	-----
Coast Cos L&P 1st 5s '46 op F&A	88	93	Los Angeles Gas & El Corp—			Oro Elec Corp 1st 6s '51 op A&O	50	-----
Colorado Power—1st 5s 1953 M&N	85	88	1st & ref g 5s 1939 opt—M&S	93½	-----	Ottawa Elec 1st g 5s 1933—J&D	-----	98
Columbia G & E 1st 5s '27 J&J	-----	72½	Los Ang G & E 5s '34—J&J	99	-----	Pacific Coast Power—		
Deb. 5s 1927—J&J	49	55	Los Ang Ltg 5s Apr 11 '24 A&O	99½	-----	1st M g 5s 1940 op 1915 M&S	95	98
Columbus (O) Elec 6s '22 M&N	100	103	Louisville Gas & Electric—			Pacific Gas & El ref 5s '42 J&J	87	90
Columbus (O) Gas 1st 5s g '32 J&J	95	100	1st & ref g 6s '18 op '14—J&J	99½	100½	Pacific Gas Imp 4s Sept '30 Q-M	89½	90½
Columb (O) L H & P 6s '24 gu F&A	98	101	6% notes Apr 1918—A&O	97	98½	Pacific Light & Power Corp—		
Columbus (Ga) Pow 5s '36 A&O	87	91	Louisville Ltg 5s '53 stpd A&O	97½	100	1st & ref s f g 5s 1951 op M&S	82	85
Commonwealth-Edison Co—			Unstamped—	97	99	Pac L & P Co 1st 5s '42—J&J	89½	-----
1st g 5s June 1 1943—M&S	100	100½	Luzerne Co (Pa) Gas & Elec—			Guaranteed—	-----	94½
Com'wealth El 5s J'ne '43 M&S	99	99½	1st ref&imp g 5s '48 op '13 A&O	93½	-----	Pacific Pow & L 1st 5s '30 F&A	88	92½
Commonwealth Power (Mich)—			Madison (Wis) G&E g 6s '26 A&O	102				



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Suburban Gas & El	92½	95	Wilmington (Del) Gas Co—	95	96½	Atl Gulf & W Indies SS Lines—	68	70½
1st M & ref g 5s 60 op 15 F&A	98	100	1st & ref s f g 5s 1949 op. M&S	90	95	Col tr g 5s Jan 1 1959. J&J	99	103
Portland (Me) El 5s 26 opt F&A	95	98	Wisconsin Gas & Electric—	90	95	Atlas Port Cement 1st 6s 25M&S	100	102
Portland (Ore) Gas & Coke—	100	100	1st g 5s 1952 opt 1919. J&D	87	87½	Atlas Powder deb 6s 1923. F&A	101	103
1st & ref g 5s 40 opt 20. J&J	105	105	TELE. & TELEP. BONDS.	92	100	Baldwin Locomotive Works—	69	70½
Portland Gas 1st 5s 1951 F&A	100½	101½	American Telegraph & Teleg Co—	99½	100½	1st s f 5s 1940 op aft 15 M&N	89	91
Portl(Ore)GenElec—See St & El	100	100	Coll tr g 4s 1929. J&J	100½	100½	Barney & Smith Car 5s 1936J&J	101	103
Potomac El Pow 5s 29 op. J&D	100	100	Conv g 4s 36 conv af 09. M&S	97½	98	Berg & Engle Brew 6s 1921. J&J	101	103
Cons M g 5s 1936 guar. J&J	100	100	Conv 4½s 33op aft 1925. M&S	97½	98	Boston Term Co—3½s 47 F&A	101	103
Prescott G & El 1st 6s 40. J&J	100	100	Sub Cos 5% notes 1916.	97½	98	Brooklyn Ferry Co—	101	103
Public Service Co of Nor Ill—	100	100	Bell Tel Canada Deb 5s 25A&O.	97½	98	Con 5s 48 cifs dep stpd. F&A	101	103
1st & ref g 5s 1956 op 21. A&O	89½	90	Central District Telephone—	97½	98	Burns(P)&Co 6s 24op af 14A&O	101	103
6% notes 1916. J&J	100	100	1st s f g 5s 1943 op 18. J&D	98½	99½	1st & ref s f 6s 1931. J&J	101	103
Queens Borough (NY) Gas & El	93	97	Ches & Pot Tel 5s 29 op 09. J&J	103	105	Bush Term 1st conv g 4s 52A&O	101	103
Gen M gold 5s 1952. J&J	93	97	Ches & Pot Tel of Va 5s 43 M&N	93	96	Cons g 5s Jan 1 1955. J&J	101	103
Quincy (Ill) Gas Elec & Heat—	80	85	Chicago Telep 5s 23 op 13. J&D	100½	100½	Bush Terminal Buildings Co—	101	103
1st cons g 5s 1935 op 10. M&S	92½	95	Com'cl Cable—4s g 2397. Q-J	75	75	1st s f gold guar 5s 1960. A&O	101	103
Quincy G & E 5s 1929. M&S	92½	95	Cumb'land Tel & Tel 5s 18. J&J	98	100	California Wine Association—	101	103
Roch G&E 2d 4½s 20op 10M&S	96	97½	Deb 5s Feb 1 1920. F&A	98	99	Conv g 5s Sep 10 25 op s f M&S	101	103
Rockford (Ill) Electric Co—	93	97	1st & gen 5s 1937. J&J	96	96	Canada Cem't 1st 6s 29 op A&O	101	103
1st & ref s f 5s 39 op 14 M&S	93	97	Cuyahoga Telep 5s 1919. J&J	96	96	Canadian Car & Fdy Co, Ltd—	101	103
Rumford Falls Pow 4s Oct 1 1945	90	91½	Home Telep & Teleg (Los An-	84	85	1st s f g 6s 1939. J&D	101	103
Saginaw City Gas 5s 1916. M&N	99	100½	geles Cal) 1st 5s 1933. J&J	74½	77½	Canadian Cottons 5s 1940 J&J2	101	103
St Clair County (Ill) Gas & El—	85	88	1st ref g 5s 1945. J&J	88	88	Canadian Cons Rubber, Ltd—	101	103
1st cons guar 5s 1959. M&S	75	85	Kan C Home Telep 5s 1923 J&J	85	87	Gold 6s 1946 opt 1911. A&O	101	103
St Joseph Gas—1st 5s 1937. J&J	100	100	K C Long Dis Tel 5s 1925. J&J	93	94	Case (J I) Threshing Machine—	101	103
St P Gas L con ex 6s 1918. J&J	96½	99	Key. Tel 1st g 5s 35 op 08. J&J	105	105½	1st M 6s 1915-1926 op. J&D	101	103
Gen gold 5s 1944. M&S	83½	85	Kinloch Lg Dist Tel 5s 29. J&J	89	90	Cent Hud St'boat—5s 19 M&N	101	103
Salmon Riv Pow g 5s 52 op F&A	93½	96	Kinloch Telephone 6s 1928. F&A	100½	101	5s April 1933. A&O	101	103
San Diego Consol Gas & Elec—	89½	91½	Louisv Home Telep 5s 22. J&J	89	90	Central Leather 5s 1925. A&O	101	103
1st g 5s 1939 opt 1914. M&S	93½	96	Met Telep & Teleg 5s 1918. M&N	100½	101	Champion Lumber 6s 16-28A&O	101	103
San Fran G&E 4½s 1933. M&N	93½	96	Mich State Telep—5s 1924. F&A	98	100	Ches & Del Can 1st 5s (4s) 16 J&J	101	103
San Joaquin Lt & Pow Corp—	100	100	New Eng Tel & Tel—5s 16. A&O	99	100	Chic Bd of Trade 4s, 1927. J&D	101	103
1st & ref g 6s 50 Ser A op. F&A	96½	97	Deb 5s 1919. A&O	100½	101½	Chic Jct coll tr ref g 4s 1940 A&O	101	103
San Joaquin Light & Power—	100	101	4s Jan 1930. J&J	101½	101½	Coll tr ref 5s 1940. A&O	101	103
1st 5s 1945 op aft 10. J&D	90	92	5s gold Oct 1 1932. A&O	99	101½	1st re imp 5s 1928. M&S	101	103
Scranton Elec 5s 37 opt 12. J&J	82	85	NY & N J Telep 5s g 1920. M&N	82½	85	Chic Pneu Tool 5s Dec 31 21 J&J	101	103
Seattle Ltg 1st 5s 44 op 10. M&S	78	81	1st gold 5s Feb 1 1926. F&A	95	95½	Cleve & Sandusky Brewing—	101	103
Ref g 5s 1949 opt 1914. A&O	90	92	Gen S Fd g 4s Nov 29. M&N	96½	96½	1st s f g 6s J'ne 1 48 op. J&J	101	103
Sierra & San Francisco Power—	96½	99	NY Tel 1st 4½s 39 tax ex. M&N	95	95½	Clyde SS 1st 5s 1931 opt. F&A	101	103
1st g 5s 1949 opt. F&A	90	95	Pacific Telep & Telegraph—	96½	96½	Computing-Tabulating-Rec Co—	101	103
Somersett Un & Middlesex Ltg—	90	95	1st & coll tr s f g 5s 37 op 22. J&J	95	100	Sink fund gold 6s 1941. J&J	101	103
Mtge g 4s Dec 1 1943. J&D	92½	95	Rochester Telep 1st g 5s 20. J&J	97½	98	Congress Hotel Co (Chicago)—	101	103
So Bend & Mishawaka Gas—	92½	95	Gen 5s 1933. A&O	90	91	1st M 5s 1916-1941. J&J	101	103
Cons g 5s 1926 opt 1908. J&J	97	100	Southern Bell Telep & Teleg—	107	107	Cons Tobac coll tr 4s 51. F&A	101	103
Southern California Edison—	99	100	1st s f g 5s 1941 op 16. J&J	87½	88½	Corn Prod Ref s f 5s 31. M&N	101	103
Gen g 5s Nov 1939 opt. J&J	97	100	South N E Telep 1st 5s 48. J&D	95	96	1st g 5s 1934 s f. M&N	101	103
Southern Counties Gas of Cal—	99	100	Toledo Home Telep 5s 1922. J&J	96	96½	Cov & Cin Bdg 1st g 4s 1915. J&J	101	103
1st s f 6s 1941 op 1916. A&O	97	100	Twin City Telep 5s 17 & 26. J&J	96	96½	Cramp (Wm) Sons Ship & En Bldg	101	103
Southern Ills Light & Power—	97	100	U S Telep 5s 1919. J&J	96	96½	1st M g 5s 1929 opt. M&S	101	103
1st M 6s 1931 op. J&J	97	100	Western T&T Coll tr g 5s 32. J&J	96	96½	Cuban-Am Sug coll 6s 18op A&O	101	103
Southern Pow 5s 1930 opt. M&S	97	100	West Un Telep Coll tr 5s 38. J&J	96	96½	Davies (Wm) Co 1st 6s 26. J&J	101	103
Southern Sierras Power—	97	100	Fdg & R E M 4½s g 50. M&N	96	96½	Diamond Match Co—Conv debts	101	103
1st s f g 5s 36 Sep 30op 18 J&J	97	100	Mut Un 6s ext at 5% to 41 M&N	96	96½	6s Dec 15 20 op 15. J&D15	101	103
Southern Wisconsin Power—	97	100	Northw'n gu g 4½s 1934. J&J	96	96½	Distillers' Securities Corp—	101	103
1st s f g 5s 1938 opt. A&O	97	100	Blue Lakes Water 1st 6s 38. M&S	101	103	Col tr cv g 5s 27 op 08. A&O	101	103
Southwestern Gas & Electric—	97	100	Con Wat of Utica—1st 5s 30. J&J	98	98	Dunlop Tire & Rub Goods, Ltd—	101	103
1st & ref s f 5s 1932 opt. F&A	97	100	Deb 5s Jan 1 30 op 1911. J&J	70	75	1st s f g 6s 1927 opt. M&S	101	103
Springfield (O) Lt Ht & Power—	93	95	Denver Union Water 5s 14. J&J	70	75	du Pont (E I) de Nem Powd—	101	103
1st s f g 5s 1929 op 1914. F&A	89	92½	So Platte Canal & Res 5s 23. J&J	70	75	Gold 4½s June 1 1936. J&D	101	103
Gen & ref 5s 1933. A&O	92½	95	Hackensack Wat 4s 52op 12. J&J	83	85	Eagle & Phenix Mfg 5s 1926. J&J	101	103
Standard Gas & Elec of Delaw—	92½	95	Indianap Wat—5s 26 op 11. J&J	97½	99	Eastern SS 1st 5s 1927 op. M&N	101	103
Conv s f g 6s 1926 opt. J&D	100	102	1st & ref g 4½s 1940 op. J&J	86	90	Erie & Western Transporta'n—	101	103
Suburban Gas Co of Phila—	100	102	Long Br Wat Sup 5½s 18. M&S	100	101½	1st M g 4s 25 op 10 gu. J&J	101	103
1st s f g 5s Apr 1 52op 07. A&O	77	82	Louisville Wat Co 4s 1946. J&J	100	101½	Federal Sugar Refining—	101	103
Superior Water Light & Pow—	100	102	4s 1950. F&A	100	101½	5% notes May 1917 op. M&N	101	103
1st 4s May 1931. M&N	77	82	Manu Wa (Pa)—1st s f 5s 39 J&D	100	101	Fort St UnDepDet 4½s 41 J&J	101	103
Syracuse Gas g 5s 1946. J&J	79½	81	Montana Water 1st 6s 1933. J&D	100	101	General Baking 1st 6s 1936 J&D	101	103
Syrac L & P coll tr 5s 54. J&J	99	100½	Nashville Water 4s 1928. J&J	100	101	Gen Motors 6% g notes 15A&O	101	103
Syracuse Light g 5s 1951. J&D	65	70	N Hav Wat con deb 4s 15. J&J	158	162	Gen Petroleum s f 6s 1931 M&N	101	103
Tacoma Gas ref g 5s 1926. J&D	92	95	People's Water, Oakland, Cal—	96	96½	Gen Rub debts 4½s g 15 op J&J	101	103
Tampa Gas 5s 1937 opt. M&N	75	78	Gold 5s Jan 2 1937. J&J	96	96½	Girard Pt Storage 3½s 40. A&O	101	103
Tenn Pow gu 5s 1962 opt. M&N	96	99½	Portland (Me) Water 4s 27F&A	80	85	Gordon Ironsides & Fares Co, Ltd.	101	103
Texarkana G & E 5s 30. J&J	90½	93½	Racine (Wis) Water 5s 31. M&N	80	85	1st s f g 6s 1927 opt. J&J	101	103
Texas Power & Light—	90½	93½	San Antonio Water Supply—	85	90	Gottlieb-Bauerschmidt-Straus	101	103
1st g 5s 1937 op 1917. J&D	50	59	1st & ref s f 5s 33 op 13. F&A	103½	105	Brew Co—1st 4s 1951. M&S	101	103
Tol G & H con 1st 5s 35 A&O	94	96	Sou Yuba Wat—Con 6s 23. J&J	102	103	2d Income 5s Sep 1951. M&N	101	103
Topeka Edison 5s Sept 30. J&J	101	106	Spring Brk Water—5s g 26. A&O	91½	92	Granby Con Min Smelt & Pow—	101	103
Trenton G & El g 5s 1949. M&S	105	106	Spring Val Wat ref g 4s 23. J&D	91½	92	1st conv 6s 1928 ser A. M&N	101	103
Troy Gas 2d 6s 1923. F&A	104	105	Tacoma Wat Sup 1st 5s 25. J&J	90	95	Gt North'n Paper g 5s 1927. J&J	101	103
Consol 5s 1939. M&N	90	97½	Acme White Lead & Color Wks—	73½	75½	Hall Signal 1st 6s 1915 op. A&O	101	103
Tulsa (Okla) Corporation—	97½	99½	1st 6s July 1916 to 28 op J&J	70½	71	Havana Tobacco—5s 1922 J&D	101	103
1st s f g 5s 1932 opt 15. M&N	89	92	Adams Exp col tr g 4s 48. M&S	82	92	Hawaiian Com&Sug 5s 19 A&O	101	103
Union El Lt & Pow Co of St L—	92	97	Col tr g 4s 1947. J&D	135	145	Hecker-Jones-Jewell 6s 22 M&S	101	103
1st g 5s Sept 1 1932. M&S	93	94	Aetna Explosive 6s 1945. J&D	100	100½	Hercules Powder deb 6s 23F&A	101	103
Refdext 5s 33 op aft 18. M&N	82	83	Alaska Gold Mines—	100	100½	Hoboken Land & Impt Co—	101	103
Union Light Heat & Pow (Cin)—	96½	98½	Conv deb 6s 1925. M&S	92	92½	1st M g 5s Nov 1930. M&N	101	103
1st 4s May 1 18 op 06. M&N	98½	100½	American Agricultural Chem—	100	100½	Hostr-Col Br 1st 6s 55 rcts J&J	101	103
United Elec Lt & Power, Balt—	98½	100½	1st g 5s 1928 s f conv. A&O	100	100½	Hudson Nav g 6s 1938 op. F&A	101	103
1st cons g 4½s 1929. M&N	98½	100½	Conv deb 5s 1924. F&A	100	100½	Huebner-Toledo Brew 6s 30J&J	101	103
Unit Elec Co of N J 4s 49. J&D	98½	100½	Am Bk Note 5% notes 16. M&S	100	100½	Huntington Land & Impt—	101	103
United Electric Securities Co—	98½	100½	American Can—	100	100½	Coll tr g 6s 1915-1927 J&D	101	103
Coll tr g 5s 1933 to 1941. F&A	98½	100½	S f deb g 5s 1928 opt. F&A	100	100½	Independent Brewing 6s 55 J&J	101	103
UnG&E Corp 6% notes 18. A&O	98½	100½	Amer Cot Oil 4½s Nov 15. Q-F	100	100½	Ingersoll-Rand—1st g 5s Dec 31	101	103
United G & E of N J 1st 5s 22. J&J	98½	100½	G 5s 1931 optional. M&N	100	100½	1935 opt Dec 31 1910. J&J	101	103
United G & E (SF) 5s 32. J&J	98½	100½	Am Hide & Leather 1st g 6s 19. M&S	100	100½	Inspiration Cons Copper—	101	103
United G & F 6s 18 op 14. M&N	98½	100½	Am Ice Sec—Deb g 6s 25. A&O	100	100½	1st conv 6s 1922 opt. M&S	101	103
United Illum Co New Haven—	98½	100½	American Ice Co—R E 1st &	100	100½	Conv deb 6s 1919. J&J	101	103
1st 4s Feb 1 1940. F&A	98½	100½	gen s f 6s 42 opt 13. F&A	100	100½	Internat Agricul Corp—	101	103
U S Public Serv 6s 1918. A&O	98½	100½	Amer-La France Fire Engine—	100	100½	1st & coll tr s f g 5s 32op M&N	101	103
United Util 1st 6s 43 op 18 J&J	98½	100½	1st M s f 6s 1924. A&O	100	100½	International Harvester—	101	103
Utah Gas & Coke 1st 5s 36 opt. J&J	98½	100½	Am Locom 5% notes 1915. J&J	100	100½	5% notes Feb 15 1918. F&A	101	103
Utah L & P cons g 4s 30. J&J	98½	100½	5% notes 1916. J&J	100	100½	International Merc Marine—	101	103
Utah P & L 1st 5s 1944. F&A	98½	100½	5% notes 1917. J&J	100	100½	Coll tr deb 4½s 22 op 07A&O	101	103
Utah Securities Corp—	98½	100½	Am Malt 6s 14 ext to 17. J&D	100	100½	Certificates of deposit.	101	103
6% notes Sept 15 1922. M&S	9							



NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds	Bid.	Ask.	Stocks	Bid.	Ask.	Stocks	Bid.	Ask.
Mexican Petroleum of Del Ltd— 1st conv s f 6s '21 Ser A A&O Series C	100	105	<b>MANUFACTURING STOCKS</b>			Courtenay Mfg (S C).....	100	55
Morris & Co 1st s f 4 1/2s '39 J&J	100	103 1/2	Northern Mills. Par			Dallas Mfg (Ala).....	100	65
Mtge Bond 4s Ser 2 '66 op. A&O	94	90	Acushnet Mill Corp (N B).....	100	157 1/2	Darlington Mfg (S C).....	100	50
5s Ser 3 1932 op '22 J&J	94	90	Amer Linen Co (Fall River).....	100	53	Eagle & Phenix Mills (Ga).....	100	40
MtVer'n-Woodb'y Cotton Duck	35 1/2		American Manufacturing.....	100	112	Enterprise Mfg (Ga).....	100	35
1st M g 5s cts 1949 M&S	91	94	Preferred	95	99	Exposition Cotton M (Ga).....	100	150
Nat Enam & St 5s '29 J&D	91	94	Amer Textile, Pawtucket.....	100	64	Gaffney Mfg (S C).....	100	45
National Fire Proofing—			Amoskeag Mfg (voluntary assn)	97 1/2	99	Graniteville Mfg (S C).....	100	70
1st&coll tr g 5s '15-'32op M&S	95	100	Preferred	97 1/2	99	Greenwood Cot Mills (S C).....	100	50
Nat Starch deb 5s 1930 gu. J&J	83		Androscoggin Mills (Me).....	100	140 1/2	Grendel Mills (S C).....	100	80
Nat Tube—See Coal, Iron & Steel			Appleton Co (Mass).....	100	172	Henrietta Mills (N C).....	100	150
N E Cot Yarn Co g 5s 1929 F&A	72	75	Arkwright Mills (F R).....	100	60	King, J P, Mfg (Ga).....	100	65
New Eng Nav—See N Y N H & H			Arlington Mills (Mass).....	100	74	Lancaster Cotton Mills (S C).....	100	110
N J Zinc 1st 4s 1926 A&O	95		Barnard Mfg (Fall River).....	100	50	Preferred	100	90
N Y Air Brake 1st 6s '28conv M&N	96 1/2	97 1/2	Bates Mfg Co (Me).....	100	220 1/2	Laurens Cot Mills (S C).....	100	90
N Y Dock Co—1st g 4s '51 F&A	71	74	Beacon Mfg Co (N B).....	100	102	Lockhart Mills (S C).....	100	55
N Y & E R F'y—5s '22 M&N	100		Preferred	112 1/2	105	Preferred	100	80
N Y & Hob F'y 5s May '46 J&D	101		Berkshire Cot Mills (Mass).....	100	185	Louise Mills (N C).....	100	65
Hoboken Ferry 5s '46 M&N	96	98	Bigelow-Hartford Carpet.....	100	79	Marlboro Cot Mills (S C).....	100	100
N Y & N J Ferry—5s '46 J&J	92 1/2	94	Preferred	103 1/2	105	Mayo Mills (N C).....	100	110
Nipe Bay Co 5s 1925 M&N	102		Boott Mills (Mass).....	100	98 1/2	Mills Mfg Co (S C).....	100	110
Ogilvie Flour Mills 6s '32 J&D	102		Border City Mfg (Fall River).....	100	105	Monarch Cotton M (S C).....	100	105
Series B	102		Boston Mfg Co (Mass).....	100	85	Newberry Cot Mills (S C).....	100	115
Series C	102		Boston Belting.....	100	119	Orangeburg Mfg, preferred.....	100	80
Otis Elevator 5s '20 op '13 A&O	97	100	Boston Duck Co (Mass).....	700	1280	Orr Cotton Mills (S C).....	100	90
Pacific Coast Co—G 5s '46 J&D	95 1/2	97	Bourne Mills (Fall River).....	100	103	Pacolet Mfg (S C).....	100	2
Packard Motor 5% notes '16 J&D	98 1/2	100	Bristol Mfg Co (N B).....	100	72 1/2	Parker Cotton Mills.....	100	30
Palace Hotel (San Fran) 1st 6s			Butler Mill (N B).....	100	75	Guaranteed stock.....	100	75
Aug 1 1928 F&A			Chace Mills (Fall River).....	100	102	Preferred	100	10
Park & Tilford s f 6s '36 J&D	34	86	Charlton Mills.....	100	87 1/2	Peizer Mfg Co (S C).....	100	115
Parsons (W Va) Pulp & Lumber			Chicopee Mfg Co (Mass).....	100	90	Piedmont Mfg (S C).....	100	140
1st m g 6s '16-'24 opt M&N	95	100	City Mfg Corp (N B).....	100	87 1/2	Phillips Buttorff Mfg.....	100	114
Penmans, Ltd—1st 6s '26op M&N	87	87	Collins Co (Conn).....	100	150	Poe, F W, Mfg (S C).....	100	85
Pierce Oil Corp conv 6s '24	77	79	Continental Mills (Me).....	100	75 1/2	Roanoke Mills (N C).....	100	25
Pittab Brewing 6s Feb 4 '49 J&J	58	58	Cornell Mills (Fall River).....	100	150	Sibley Mfg (Ga).....	100	100
Pittab Term Warehouse & Trans			Dartmouth Mfg Corp (N B).....	100	101	Spartan Mills (S C).....	100	110
1st ref g 5s Nov 1 1936 M&N	96 1/2	99	Preferred	100	103	Trion Mfg (Ga).....	100	275
Powell River Co, Ltd—			Davis Mills (Fall River).....	100	102	Tucapau Mills (S C).....	100	30
1st m g 6s '16-'27 opt '15 J&J			Davol Mills (Fall River).....	100	90	Union Buffalo M (S C) 1st pf	100	40
Provid' Loan Soc 4 1/2s 21 M&S	97 1/2	98 1/2	Draper Co., com (M).....	100	220	Warren Mfg (S C).....	100	40
Ry Steel-Spring 5s '21 opt J&J	90 1/2	91 1/2	Dwight Mfg Co (Mass).....	500	1021 1/2	Preferred	100	85
1st m g 5s 1931 opt A&O	115	120	Edwards Mfg Co (Me).....	100	99	Washington Mills (Va) pf	100	50
Ray Cons Copp conv 6s '21 J&J	95 1/2	97 1/2	Edmond Mills (R I), pref.....	100	91	Webb Mfg (Nashville).....	100	75
Remington Typewriter—			Everett Mills (Mass).....	100	116 1/2	Whitney Mfg (S C).....	100	90
5% notes Jan 15 1918 J&J 15	4.90	4.85	Farr Alpaca (Mass).....	100	135	Woodside Cotton Mills.....	100	35
St Clair Furnace 5s '15-'39 F&A			Flint Mills (Fall River).....	100	100	Preferred guaranteed.....	100	85
St Jos Stock Yds 4 1/2s 1930 J&J	85	85	Franklin Co (Me).....	100	201 1/2	Preferred	100	60
St Lawrence Pulp & Lumber—			Frisbie & Stansf Knit'g pref.....	100	80	<b>Canadian Mills</b>		
1st M 6s 1916-1933 F&A	80	95	Gosnold Mills (N B) pref.....	100	92	Canadian Convert, Ltd.....	100	34
St Louis Brew Assn 6s 1939 J&J	84	88	Granite Mills (Fall River).....	100	75	Canadian Cottons, Ltd.....	100	28
St Louis Car Co 6s '21-'23 M&N	75	77 1/2	Great Falls Mfg Co (N H).....	100	185	Preferred	100	73
St L Nat Stock Yds 4s '30 J&J			Grinnell Mfg Corp (N B).....	100	77 1/2	Dominion Textile, Ltd.....	100	75
St P Union Depot—6s '30 M&N			Hamilton Mfg Co (Mass).....	100	95	Preferred	100	101
Consol 5s 1944 M&N	95 1/2	98	Hamilton Woolen Co (Mass).....	100	40	Montreal Cottons.....	100	51
Consol 4s 1944 M&N	95 1/2	98	Hargraves Mills (Fall River).....	100	114 1/2	Preferred	100	100
St Paul Un Stk Yds—5s '16 A&O	95 1/2	98	Harmony Mills pref.....	100	90 1/2	Penmans, Ltd.....	100	52
Schwarzchild & Sulzb 6s—See S			Hill Mfg Co (Me).....	100	127 1/2	Preferred	100	82
Securities Co N Y 4% cons M&S	60	62	Holmes Mfg (N B).....	100	110	<b>COAL, IRON &amp; STEEL STOCKS</b>		
Sibley Mfg Co 1st 5s 1922 J&J	85	90	Preferred	100	106	Alabama Co com.....		
Simpson Realty s f 6s '32 op J&J	95	95	Kilburn Mill (N B).....	100	75	2nd pref.....		
Simpson Sec Co S f 6s '29 J&J 15	75	85	King Philip Mills (F R).....	100	95	Amer Coal of New Jersey.....	25	80
Sloux City Stk Yds 1st 5s '30 J&J	950	1000	Lancaster Mills (Mass).....	100	100	Amer Steel Foundries.....	100	32
Somersat Hotel Tr 4s 1921 J&D	90	92 1/2	Laurel Lake Mills (F R).....	100	125	Bethlehem Steel Corp.....	100	136 1/2
Standard Mill—1st g 5s 30 M&N			Lawrence Mfg Co (Mass).....	100	112 1/2	Preferred	100	111 1/2
Street's West Stable Car Line—			Lincoln Mfg (Fall River).....	100	116	Bon Air Coal & Iron.....	100	101
1st M equip g 6s 1916-27 J&D			Lockwood Co (Me).....	100	75	Preferred	100	41
Sulzberger Sons & Co—			Lowell Bleachery (Mass).....	100	92 1/2	Cambria Iron.....	50	47 1/2
Deb 6s June 1916 opt. M&S	99	99 1/2	Lyman Mills (Mass).....	100	85	Cambria Steel.....	50	59
Schwarzchild & Sulzb Co—			Manomet Mills (N B).....	100	118	Central Coal & Coke.....	100	80
Deb 6s 1916 s f opt. J&D	99	99 1/2	Massachusetts Cotton Mills.....	100	111 1/2	Preferred	100	251
Swift & Co 1st s f g 5s '44 J&J	96	96 1/2	Mechanics' Mills (F R).....	100	111 1/2	Cleveland Cliffs Iron.....	100	29 1/2
T H Symington conv 6s '20 J&J	92	97	Mechanics' Mfg Co (F R).....	100	205	Colorado Fuel & Iron.....	100	105
Tenn Copper Co 6s '15-'17 J&D	99 1/2	100 1/2	Merrimack Mfg Co (Mass).....	100	95 1/2	Consol Coal of St Louis.....	100	93 1/2
10th-23d St Fer Co 1st 5s '19 J&D	99 1/2	99 1/2	Preferred	100	92 1/2	Consolidation Coal of Md.....	100	26 1/2
Texas Co deb 6s '31 op '15 J&J	98	100	Middlesex Co (Mass).....	100	122	Crucible Steel.....	100	87
Torrington Co 1st g 5s '18 M&S	76	80	Monadnock Mills (N H).....	100	75	Delaware Lack & West Coal.....	50	270
Union B & P 1st g 5s '30 op J&J			Morse Twist Drill (N B).....	50	203 1/2	Dominion Coal, preferred.....	100	98
Stamped			Nashawena Mills (N B).....	100	83	Dominion Iron & Steel pref.....	100	80
Union Ferry Co—5s 1920 M&N	98 1/2	100 1/2	Nashua Mfg Co (N H).....	500	111 1/2	Dominion St & Cl Corp com.....	100	27 1/2
Union Oil Co of California—			Naumkeag (Mass) Stm Cot Co.....	100	205	Empire Steel & Iron.....	100	
First lien s f 5s 1931 opt. J&J 2	83 1/2	85	Newmarket Mfg Co (N H).....	100	95 1/2	George's Creek Coal.....	100	
Un Transpor 1st 5s 1923 F&A	90 1/2	92	Nonquitt Spinning Co (N B).....	100	92 1/2	Hocking Valley Products.....	100	1
Union Typewriter—See Remin			Osborn Mills (Fall River).....	100	97 1/2	Inland Steel.....	100	177
Unit Fruit—Deb 4 1/2s 1923 J&J	95 1/2	97	Pacific Mills (Mass).....	100	122	La Belle Iron Wks new com.....	100	29
Deb g 4 1/2s 1925 s f J&J	92	94	Page Mfg (N B).....	100	75	New preferred.....	100	107
6% gold notes 1917 opt. M&N	100 1/2	101 1/2	Palpoint Corp (N B).....	100	200	Lackawanna Steel.....	100	40
5% gold notes 1918 opt M&N	98	98 1/2	Parker Mills (Fall River).....	100	42 1/2	Lehigh Coal & Navigation.....	50	72 1/2
U S Env 1st 6s '15-'34op J&D	98	100 1/2	Pepperell Mfg Co (Me).....	100	118 1/2	Lehigh Valley Coal Sales.....	50	160
U S Finishing—1st 5s 1919 J&J	90		Pierce Mfg Co (N B).....	100	295	Lehigh & Wilkes-Barre Coal.....	50	250
Con gold 5s 1929 J&J	68	74	Pocasset Mfg Co (Fall River).....	100	90	Maryland Coal, pref.....	100	
U S Gypsum 1st 5s '22 opt. M&S	100		Ponemah Mills (Prov).....	100	115	New Central Coal.....	20	
U S Mte & Trust—			Preferred	100	110	New Haven Iron & Steel.....	5	
4s Ser E to N '17-'22 Var	70	73	Potomac Mills (N B).....	100	122	Newton (G B) Coal—		
U S Realty & Imp 5s g '24 op J&J	102 1/2	103	Rich Borden Mfg Co (F R).....	100	130	Common	100	
U S Red & Ref Co 6s 1931 J&J	102 1/2	103	Sagamore Mfg Co (F R).....	100	175	1st preferred.....	100	
U S Rubber—Coll tr 6s '18 J&D			Salmon Falls Mfg Co (N H).....	100	23 1/2	Nova Scotia Steel & Coal.....	100	61
Vancouver Lumber 6s '15-'25 J&J			Seaconnet Mills (F R).....	100	58	Preferred	100	min 110
Virginia-Carolina Chemical—			Sharp Mills (N B) pref.....	100	104	Pennsylvania Steel.....	100	50
1st M g 5s 1923 opt s f J&D	95	96 1/2	Skenadoah Cot Co (Utica).....	100	115	Preferred	100	49
Welsbach Co col tr 6s '30 J&D	91	92	Soule Mill (N B).....	100	75	Pitts-Buffalo Co pref.....	100	22 1/2
West Canada Fl Mills Co, Ltd—			Stafford Mills (Fall River).....	100	67 1/2	Pittsburgh Coal.....	100	88
1st s f 6s Mch 1928 M&S			Stevens Mfg Co (Fall River).....	100	125	Preferred	100	80
1st & ref s f 6s 1931 M&S			Taber Mill (N B).....	100	97 1/2	Republic Iron & Steel.....	100	27 1/2
Western Electric Co—			Tecumseh Mills (Fall River).....	100	106	Preferred	100	83 1/2
1st 5s Dec 31 '22 op aft '11 J&J	101 1/2	101 1/2	Thorndike (Mass).....	1000	1305	Rocky Mountain Fuel com.....	100	10
Westinghouse Machine—			Tremont & Suffolk M (Mass).....	100	100 1/2	Preferred	100	50
1st & ref g 6s Nov 1940 Q-F	89	91 1/2	Union Cotton Mfg (Fall Riv).....	100	175	Pitts-Buffalo Co pref.....	100	22 1/2
<b>EXCHANGE SEATS.</b>			Utica Knitting Co pref.....	100	93	Preferred	100	88
No. Last Sale.			Utica Steam & Mohawk Valley	100	135	Pittsburgh Steel pref.....	100	80
N Y Stock Exch. 1,100 \$63,000			Cotton Mills.....	100	170	Republic Iron & Steel.....	100	27 1/2
N Y Con Stk Ex. 500 800			Utica & Willowvale Bleach.....	100	72 1/2	Preferred	100	83 1/2
N Y Produce Ex. 1,800 575			Wampanoag Mills (F R).....	100	120	Rocky Mountain Fuel com.....	100	10
N Y Cotton Ex. 450 12,600			Wamsutta Mills (N B).....	100	80	Preferred	100	50
N Y Coffee Exch. 323 3,500			Westmore Mills (F R).....	100	125	Sloss-Sheffield Steel & Iron.....	100	31
Baltimore Stk Ex. 87 3,250			Whitman Mills (N B).....	100	85	Preferred	100	75
Boston Stock Ex. 150 16,000			York Manufacturing (Me).....	100	110	Temple Coal, pref.....	100	104 1/2
Chic Bd of Trade 1,628 3,000			<b>Southern Mills.</b>			Texas & Pacific Coal.....	100	175
Chicago Stk Exch. 266 1,125			Abbeville Cotton Mills (S C).....	100	145	U S Steel Corporation.....	100	54 1/2
Cincinnati Stk Ex. 35 2,250			Am Spinning Co.....	100	25	Preferred	100	106 1/2
Cleveland Stk Ex. 35 1,000			Anderson Cotton Mills (S C).....	100	95	Vandalla Coal.....	100	6
Louisville Stk Ex. 29 2,250			Arkwright Mills (S C).....	100	105	Preferred	100	11
Minneapolis of Com 550			Atlantic & Gulf Cotton (Ga).....	100	20	Virginia Iron Coal & Coke.....	100	36
Montreal Stk Ex. 66 13,000			Augusta Factory (Ga).....	100	25	Warwick Iron & Steel.....	10	9 1/2
New Ori Cot Ex. 500 3,050			Belt Mills (S C).....	100	95	Westmoreland Coal.....	50	62
Phila Stock Exch. 222 3,500			Blb Mfg Co (Ga).....	100	98	Wheeling Mould & F.....	50	34
Pittab Stock Ex. 120 2,450			Cabarrus Cotton Mills (N C).....	100	125	Wheeling Steel & Iron.....	100	107
St Louis Stk Ex. 50 2,500			Clifton Mfg (S C).....	100	75	Youngstown Sheet & Tube pf.....	100	107
(San F) Stk & Bd Ex. 42 7,500			Clinton Cotton Mills (S C).....	100	110			
Wash'ton Stk Ex. 40 2,500			</					



NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks. Par.			Stocks. Par.			Stocks. Par.			Stocks. Par.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>ELEC. GAS &amp; POW. STOCKS.</b>											
Adirondack El Pow	14 1/2	15	Muskogee G & E 100	a 85	90	Louisville.	Per	cent.	Anaconda Cop..25	Per	share.
Preferred	53	55	Preferred	85	90	German..50	Per	cent.	Arnold..25	31	31 1/2
Am Gas & El..50	d 89	90	Narragansett El 50	a 83	86 1/2	Memphis.	Per	share.	Batoplas Min..20	7 1/2	1
Preferred	50	47	Nashville Gas..100	6 1/2	7	Hernando..100	95	100	Bonanza Dev Co 10	35c.	50c.
Am Gas of N J..100	100 1/2	101 1/2	Nat L, H & Pow 100	40	45	Minneapolis.	Per	share.	Braden Cop Mines 5	7 1/2	7 1/2
Am Lt & Trac..100	320	323	Preferred	93	95	Nor'west F & M 100	190		Butte & Sup..10	70 1/2	70 1/2
Preferred	108	109	Newark Cons G 100	d 38	39	Newark.	Per	cent.	Calumet & Ariz..10	61 1/2	62
Am Pow & Lt..100	63	65	New Bed G & E 100	292 1/2		American..5	520		Calumet & Hecla 25	580	585
Preferred	81	83	New Haven G L 25	d 38	39	Firemen's..50	475		Centennial..25	18	19
Option warrants..d	5	10	N Y City—			Newark Fire..5	270		Centre Cr'k Min..10	1.75	
Am Public Util..100	28	30	Consol Gas..100	122 1/2	123	Prudential Life..50	910		Chino Copper..5	44 1/2	44 1/2
Preferred	62	65	NY Mutual GL 100	s 150	165				Con Mercur Gold..5	51	51 1/2
Appalachian Po..100	1	3	N Y & Richmond						Cop Range Con 100	10	12
Preferred	7	15	Gas..100						Cripple Cr'k Cons 1	1c.	1 1/2c.
Arizona Power..100			Niagara Falls Po 100	140					Daly-West..20	2 1/2	3
Preferred			Northern Calif						Davis-Daly Cop..10	99c.	1
Bay State Gas..50	d 12c.	14c.	Pow Cons..100		8				Dante..1	3c.	4 1/2c.
Brklyn Un Gas..100	124	130	Preferred						Doctor Jackpot..1	10 1/2c.	10 1/2c.
Buffalo City Gas 100			Nor States Pow..100	27	29				Elkton Cons..1	42 1/2c.	43 1/2c.
Preferred			Preferred	84	87				El Paso Gold..1	99c.	1.06
Buff Gen Elec..100	97		Ohio Cities Gas..100	74 1/2	76				Federal M & Sm..100	10	12
Calif Elec Gen-			Preferred	44 1/2	44 1/2				Preferred	30	34
erating, pref..100	72	77	Ohio Fuel Supply 25	d 44 1/2					First National		
Canadian Gen El 100	min. 91		Oklahoma Nat						Cop (\$3 75 pd)..5	2	2 1-16
Caney River Gas 25	d 25		Gas..100	61	65				Franklin..25	9	10
Cent Mexico L			Old Col Gas pf..100	103	106				Gold Dollar Cons 1	2c.	
& P pref..100	50	60	Ontario Power..100	60	65				Goldfield Consol		
Chic Sub Gas & El.	10	13	Oro Elec Corp..100						Mines..10	1 1/2	1 9-16
Preferred			Preferred						Gold Hill Cop..10		
Cincin G & El..100	65	67	Oro Water, Light						Granby Cons MS	79	80
Cin Gas Transp 100	92	97	& Power..100						& P..100	y	
Cities Service..100	53	55	Osaage & Oklahoma						Granite-Bi-Metallic		
Preferred	57	59	(Nat Gas) Co 100	69	69 1/2				(St Louis)..10	41 1/2c.	43 1/2c.
Colorado Power 100	17 1/2	19 1/2	Ottawa L, H & P..100	120					Greene-Canaan 100		32
Preferred	89	91	Pac G & El..100	45	47				Hancock Cons..25	20	21
Columbia G & E..100	10	10 1/2	Preferred	84	85				Homestake Min 100	117	120
Commonwealth			1st pref..100	82 1/2					Inspiration Cons		
Edison..100	132 1/2	133	Pacific Lt Corp..100	96					Copper..20	29 1/2	29 1/2
Connec Pow pf..100	91	93	Pac Pow & L pf..100	95	100				Isabella..1	18 1/2c.	18 1/2c.
Cons Gas E Lt			Paterson & Passaic						Island Cr'k Coal..1	44	45
& P (Balt)..100	104 1/2	106	Gas & El..100	90	93				Preferred	89	90
Preferred			Pawtuck Gas pf..100	90	92				Isle Royale Cop..25	26 1/2	27
Consol Gas (N Y)			Pennsyl Lt gcom 100	25	35				Jack Pot..1	6 1/2c.	8c.
See under N Y City			Preferred	78	83				Kerr Lake..5	4 1/2	4 5-16
Cons Gas (Pittsb) pf	10	20	Pa Wat & Pow..100		65				Lake Copper..25	12	12 1/2
Consumers Gas			People's Gas Lt &						La Rose Cons M..5	52c.	55c.
(Toronto)..50		182 1/2	Coke (Chic)..100	113 1/2	114 1/2				La Salle Copper..25	6 1/2	7
Consumers Pow			People's Nat Gas						Mary McKinney..1	38c.	40c.
(Mich) pref..100	90	94	& Pipeage..25	d 29 1/2					Mason Val Mines..5	2 1/2	3
Dayton P & Lt..100	33	36	Phila Co—See St	& El R R Sec.					Mass Cons..25	13 1/2	14
Preferred	84	88	Phila Elec (\$22.50	d 23 1/2	23 1/2				Mayflower..25	5	5 1/2
Detroit Edison..100	113 1/2	114	paid)..25	d 23 1/2	23 1/2				Miami Copper..5	25	25 1/2
Duluth Ed El..100	40	55	Pittsb Oil & Gas..100	5 1/2	5 1/2				Michigan..25	1 1/2	2
Preferred	70	74	Portl (Me) G L..50	d 60	63				Mohawk..25	70 1/2	71
Edison El Illum			Providence Gas..50	d 5.95	6.05				Nevada Cons Cop 5	15 1/2	15 1/2
(Boston)..100		233	Rights	80	80 1/2				New Idria Quick-		
Elec Secur pref..100	83		Pub Ser of N Ill 100	93 1/2	95				silver..5		
Electrical Util..100			Preferred	100					Nipissing Mines..5	5 1/2	6
Preferred			Rhode Isl Elec						North Butte..15	30 1/2	31
Elec Co of Am..10	d 11		Protect..100	130					Ohio Copper..10	27c.	28c.
Elec Inves Corp 100	10	15	Salem (Mass) GL 100	s 200 1/2					Old Colony..25	4 1/2	5
Preferred	70	72	Shawin W & P..100	120	123				Old Dominion..25	53	55
Elec Stor Bat..100	50	50 1/2	Sou Cal Ed com 100	73	75				Ontario Sil Min 100	3	3 1/2
Elizabeth G L..100	350		Preferred	90	92				Osceola..25	78	79 1/2
Empire Dist El..100			SW Pow & L pf 100	95	100				Pharmacist..1	1 1/2c.	2c.
Preferred	50	60	Stan G & E (Del) 50	d 5 1/2	6				Pittsb Silv Peak..1		11c.
Equitable Ill GL			Preferred	50	25				Portland..1	1.44	1.45
Phila pf..100	105	108	Superior Water Lt &						Quicksilver Min 100	1 1/2	1 1/2
Essex & Hud G..100	132	134	Power, com..100	45	60				Preferred	1 1/2	1 1/2
Fairmont Gas..50	d 25	29	Preferred	70					Quincy..25	86	87
Preferred	50	45	Texas P & L pf..100	94	100				Ray Cons Cop 10	23	23 1/2
Fall Riv Gas W..100	230	255	Troy (N Y) Gas 100	s 115	120				St Joseph Lead 10	7 1/2	8 1/2
Federal Utilities 100			Union Nat Gas..100	130 1/2	130 1/2				Santa Fe (G & Cop) 10	2 1/2	2 1/2
Preferred	35	45	United El N J..100	85	90				San Toy..1	10c.	12c.
Gas & El of Ber-			United El Sec pf 100	108	112				Seneca (\$10 pd)..25	30	40
gen Co..100	88	91	1st preferred..100	58	60				Shannon..10	8 1/2	8 1/2
Gas & El Secur..100	65	75	2d preferred..100	19	21				Superior & Best..10	3 1/2	3 1/2
Preferred	70	80	Un G & E of N J pf 100	79	83				Superior..25	27	27 1/2
General Electric 100	152	153	United Gas Imp 50	d 83	83 1/2				Sup & Pitts Cop..10		
Georgetown Gas 25	d 25		United Illum Co						Tamarack..25	34	35
Guanajuato Pow &			of New Haven 100	195	202				Tennessee Cop..25	33	33 1/2
Elec..100			United Utilities..100	20	25				Tonopah Belmont 1	4 9-16	4 1/2
Preferred	50	60	Preferred	95	100				Tonopah (Nev)..1	7	7 1/2
Hartford El Lt..100	270	278	Utah Sec Corp..100	14	15				Tonopah Ext Min 1	3	3 1/2
Hartford City Gas			Wash'n (DC) Gas 20	d 70	73 1/2				Trinity..25	4 1/2	5
Light common 25	d 63		Western Power..100	13	15 1/2				United Gold Mines 1	6c.	7 1/2c.
Preferred	25	47	Preferred	55	58				Utah Cons..5	13 1/2	13 1/2
Havana El L & P—See St & El Rys.			West States G & E 100	25	30				Utah Copper Co..10	65 1/2	65 1/2
Houghton Co El			Westhouse Elec	77 1/2	82 1/2				Victoria..25	3 1/2	4
Light..25	d 16	17	& Mfg, com..50	92 1/2	93				Vindicator..1	1.63	1.66
Preferred	25	22	First pref..50	120	130				Winona..25	3 1/2	4
Houston G & F pf 100	100	105	INSURANCE						Wolverine..25	55	57
Hudson Co Gas..100	129	132	STOCKS.						Wyandot..25	1 1/2	1 1/2
Illum & Power			Albany.	Par.	Per				Yukon Gold..5	2 1/2	2 1/2
Secur pref..100			Albany Ins Co..50	185	190						
Indiana Lt..100	39		Commerce Ins Co 25	155	175						
Indianap Gas..50	121 1/2	125	Baltimore.	Per	share						
Kansas G & E pf 100	a 95	100	German..10	16 1/2	21						
Kansas Nat Gas 100	11	14	German-Amer..25	40							
Kings Co El & P..100	122 1/2	123	Boston.	Per	share						
Laclede Gas Lt..100	101 1/2	103	Boston..100	410	425						
Preferred		92 1/2	Colum Nat Life..100	118	124						
Lincoln (Neb)			Conveyancers'								
Gas & El L..100	15	25	Title..100								
Lone Star Gas..100	108	110	Mass Bonding..140	145							
Lowell Elec Lt..100	190	198	Mass F & M..200								
Lowell Gas..100	245	250	Mass Title..100								
Manufac Lt &			Brooklyn—See N Y	Per	share						
Heat, Pittsb..50	d 47	47 1/2	Detroit.	Per	share						
Mass Gas Cos..100	79 1/2	80	Detroit F & M..50	134							
Preferred	85	86	Michigan F & M 50	91							
Mass Lt g Cos com..d	13	17	Hartford.	Per	share						
Preferred	92	97	Aetna (Fire)..100	340							
Mexican Lt & P 100		46	Connecticut..100	375							
Mexican Nor P..100			Hartford..100	730							
Michigan Lt pf..100	96	99 1/2	National..100	360							
Middle West Util			Phoenix..100	367							
Common..30	31		Standard Fire..25	62	67						
Preferred	69 1/2	70 1/2	Steam Boiler..50	535							
Mias Riv Pow..100	10		Life Insurance	Per	share						
Preferred	87	90	Aetna Accident..100	388							
Montana Power 100	47	48	Aetna Life..100	488							
Preferred	101 1/2	103	Conn Gen..100	550							
Montreal L H & P 100	219 1/2	221	Travelers..100	595	605						
Municipal Gas											
(Albany)..100	y 160	165									

a Purchaser also pays accrued int. b Assessment paid. c 2d install. paid. d Price per share, not per cent. A Par value \$1.000. s Par value \$100. Last sale. b Par value \$100. m 1st installment paid. s Nominal. s Sale price. t New stock. s Ex-div. y Ex-rights. s Ex-special dividend.



Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
East St R E Tr (B) 100	95	101	MISCELLANEOUS			Brill (J G) 100	15	25	Gen Asph com 100	27	27 1/4
Essex Land Co 100	75	90	Adams Express 100	85	95	Preferred 100	15 1/2	16	Gen Baking 100	65	66
Essex St Tr (Bos) 100	95	95	Aeolian-Weber 100	25	25	Brit-Amer Tob 100	15 1/2	16 1/2	Preferred 100	8	10
Factory Bld Tr (B) 100	85	85	Piano & Plan 100	77 1/2	77 1/2	Ordinary bearer 100	16	16 1/2	Gen Chemical 100	49	51
Fifty Assoc (Bos) 4000	65	65	Preferred 100	110	115	British Col Fish 100	23	30	Preferred 100	210	220
Haymarket Tr (B) 100	112	112	Aetna Explosive 100	85	95	& Packing 100	72	77	Preferred 100	109	109 1/2
Hotel Bellev Tr (B) 100	112	112	Preferred 100	89 1/2	92	Broad Brook Co 25	15	20	General Motors 100	136	137
Hotel Tr. T. raine (B) 100	75	85	Alaska Pack Assn 100	125	125	Brown Shoe 100	105	107	Preferred 100	97 1/2	99
Huntington Cham Tr (Boston) 100	45	45	Albany (N Y) Safe 100	15	15 1/2	Preferred 100	5	6 1/2	Gen Petroleum 100	74	74
Journal Bld Tr (B) 100	60	60	Dep & Storage 100	45	47	Brunswick Balke Collender pf 100	63	65	Gen Ry Signal 100	130	140
Kimball Bld Tr (B) 100	98	103	Allis Chalmers Mfg Com v t c 100	50	52	Brunswick Term & Ry Sec 100	100	103	Globe-Wernicke 100	112	120
Lovejoy's Wh Tr (B) 100	600	600	Prof v t c 100	93	94	Burns Bros 100	26 1/2	30	Preferred 100	43 1/2	44 1/2
Merch R E Tr (Bos) 100	95	101	Am Agri Chem 100	33	34	Preferred 100	118 1/2	120	Goodrich (B F) 100	101 1/4	102
Municipal R E Tr (B) 100	50	60	Preferred 100	46	46 1/2	Butterick Co 100	15	16	Preferred 100	105	106
Old South Bld As 100	60	60	Am Beet Sugar 100	84	87	Calif Fr Can Assn 100	36	39	Rubber pref 100	114	120
Oliver Bld Tr (B) 100	60	60	Preferred 100	165	175	California Petrl'm Corp 100	30	30	Gorham Mfg pf 100	92	96
Paddock Bld Tr (B) 100	65	80	Am Brake Sh & F 100	101	103	Preferred 100	70	70	Straus Brew 100	92	96
Pem'ton Bld Tr (B) 100	99	101	Bkrs Tr ctf dep 100	150	151	Calif Wine Assn 100	45	51	Gray & Dudley 100	12	12
Post Of Sq Tr (B) 100	80	80	Preferred 100	148	149 1/2	Can & Dock 100	28	28	Great Lakes Tow 100	70	80
Pray Bld Tr (Bos) 100	70	70	American Brass 100	145	155	Canada Cement 100	90 1/2	90 1/2	Great South Lumber 100	73	75
Qcy Mark R pf (B) 100	80	80	American Can 100	96 1/2	97 1/2	Preferred 100	62	67	Great West Sug 100	100 1/4	102
R E Assoc (Bos) 100	104	104	Preferred 100	51 1/2	52 1/2	Canadian Car & F 100	100	100	Guggen'h'm Exp 25	59 1/2	60
Realty Associates of Brooklyn 100	65	65	Am Car & Fdry 100	110	113	Preferred 100	min 91	min 97	Hackensack Wat 25	100	100
Som'set H Tr (B) 100	85	85	Preferred 100	10	15	Can Con Rub 100	137	137	Preferred 100	20	22
South St Tr (Bos) 100	97	97	Am Chiclé 100	150	155	Canton Co 100	10 1/2	15	Preferred 100	74	76
South Term Tr (B) 100	70	70	Preferred 100	91	93	Casein Co of Am 100	10	15	Harbison-Walker Refractories 100	46	46
State St Associates (Boston) 100	70	70	Am Cigar 100	107	112	Preferred 100	50	75 1/2	Preferred 100	97 1/2	97 1/2
State St Ex (Bos) 100	65	72	Preferred 100	98	100	Case (J I) Thresh Mach pf tr ctf 100	160	160	Hartford Carpet 100	108	110
Suffolk R E Tr (B) 100	800	800	Am Coal Prod 100	106	109	Case Lockwood & Brainard Co 100	138	143	Hart Schaffner & Marx pref 100	1	3
Summer St Tr (B) 100	85	85	Preferred 100	44 1/4	47 1/4	Celluloid Co 100	5	8	Havana Tob 100	5	8
Term Hotel Tr (B) 100	85	85	Am Cotton Oil 100	88	94	Cent Fire Works 100	40	47	Preferred 100	35 1/2	35 1/2
Texas Pacific Land Trust certifs 100	102	103	Am Credit Indem 100	81	86	Preferred 100	102	103	Hawaiian Com & Sugar 25	36 1/2	37 1/2
Trem't Bld Tr (B) 100	93	100	Am Express 100	11 1/2	12	Champion Coated Paper 100	125	125	Helme (G W) Co 100	165	180
Trinit Tr (Bos) 100	75	75	Am Fruit Prod 100	91	96	Preferred 100	100	100	Preferred 100	110 1/4	118
Univarsity Associates (Cambr) 100	135	135	Preferred 100	139	143	Cheseb'r'h Mfg 100	705	720	Hendee Mfg 100	25	28
Western R E Tr 100	65	65	Am Graphoph 100	70	73	Chicago Audito-rium Assn 100	14	16	Preferred 100	95	97 1/2
Winthrop Bld Tr (B) 100	65	65	Preferred 100	83	90	Chic Brew & Malt 100	10	10	Hercules Powder 100	222	226
TELEGRAPH & TELEPHONE STOCKS			Am Hardware 100	128	130	Preferred 100	10	10	Preferred 100	108 1/2	110
Am Dis Telg (NY) 100	17	20	Am Hide & Leath 100	5 1/2	5 1/2	Chic June Rys & Un St Ydstp 100	153 1/2	153 1/2	Herr-Hall-Marv 100	5	15
Am Dis Telg (NJ) 100	62	65	Preferred 100	28 1/2	29 1/2	Chic Pneu Tool 100	54 1/2	55	Heywood Bros & Wakefield Co 100	114	118
Am Tel & Cab gu 100	59	60 1/2	Amer Hostelry 25	150	150	Chic Ry Equip 100	78 1/2	78 1/2	Preferred 100	94	99
Amer Tel & Tel 100	119 1/4	120	Am Ice Secur 100	30	30 1/2	Childs Co 100	60	66	Holyoke Wat Po 100	400	400
Bell Telg (Can) 100	145	146	Am-La France Fire Eng Inc 100	55	65	Chic Pneu Tool 100	54 1/2	55	Hooover Owens & Rentschler pf 100	80	80
Cent & SA Telg 100	119	120	Preferred (new) 100	96	102	Chic Ry Equip 100	78 1/2	78 1/2	Hoster-Columbus Breweries 100	100	100
Cin & Sub Bell Tp 50	198	202 1/2	Amer Linseed 100	10 1/2	11	Childs Co 100	60	66	Preferred 100	110	120
Commer Un (Gu) 25	95	110	Preferred 100	26	29	Chic Pneu Tool 100	54 1/2	55	Ingersoll-Rand 100	98	104
Dominion Telegr (Canada) 50	100	100	Am Locomotive 100	45 1/2	46 1/2	Chic Ry Equip 100	78 1/2	78 1/2	Intercont Rub 100	7	8
Empire & Bay State Telegraph 100	64	72	Preferred 100	93	97	Childs Co 100	60	66	Int Agr Cor vtc 100	4	6 1/2
Franklin Tg (gu) 100	40	46	Am Mch & Fdy 100	70	80	Clafin (H B) Co 100	70	80	Pf vt tr ctf 100	10	20
Gold & Stk Tg (gu) 100	111	117	Am Malt Corp 100	4 1/2	5 1/2	1st preferred 100	100	100	Intern Banking 100	99	105
Ill & Miss Telg 50	64	72	Preferred 100	24	26	2d preferred 100	100	100	Inter Button Hole Sew Machine 10	3 1/2	4 1/2
Internat Ocean Telg (guaranteed) 100	97	103	Amer Piano pf 100	67	72	Clev & Sand Brew 100	10	17	Int Educational Publish'g com 50	1 1/2	3
Keystone Telg 50	14	15	Am Pipe & Cons 100	n 20	30	Cleveland Stone 100	70	70	Preferred 50	17 1/2	17 1/2
Preferred 50	67	68	Am Pneu Serv 50	2 1/2	2 1/2	Cluett, Peabody 100	55	60	Ingersoll-Rand 100	110	120
Kinloch Long Dist Telephone 100	109 1/4	118	First pref 50	47 1/2	51	Preferred 100	101	102	Preferred 100	98	104
Louisv Home Tp 100	109 1/4	118	Preferred 50	15 1/2	16	Comput-Tabulat & Recording Co 100	32	35	Intercont Rub 100	7	8
Marconi Wireless Tel of Am 5	2 1/4	2 1/2	Am Press Assn 100	15	22	Conley Foll 100	300	325	Int Agr Cor vtc 100	4	6 1/2
Mexican Telg 100	210	215	Am Radiator 100	350	360	Consol Car Heat 100	60	63 1/2	Pf vt tr ctf 100	10	20
Mex Telg & Telg 10	1 1/2	3	Preferred 100	134	138	Cons Ice (Pittsb) 50	5	6 1/4	Intern Banking 100	99	105
Preferred 10	2 1/4	5 1/4	American Screw 100	108 1/2	115	Preferred 50	5	6 1/4	Inter Button Hole Sew Machine 10	3 1/2	4 1/2
Mich State Telg Preferred 100	89	92	Am Seed Mach 100	70	75	Consumers Co 100	60	70	Int Educational Publish'g com 50	1 1/2	3
Montreal Telg 40	138	140	Am Sewer Pipe 100	20	24	Preferred 100	28	30	Preferred 50	7 1/2	9
Mountain States Telg & Telg 100	102	103	Am Shipbldg 100	34	39 1/2	Cont Can 100	84 1/2	85 1/2	Int Harv of N J 100	94 1/2	100
NE Telg & Telg 100	129 1/4	130	Amer Smelt Sec Pref Ser B 100	81	81	Preferred 100	58 1/2	63	Preferred 100	114	114
Northwest Tg (gu) 50	107	112	Am Smelt & Refg 100	65 1/2	65 1/2	Cont Can 100	58 1/2	63	Int Harv Corp 100	64	75
Ohio State Telg 100	25	27 1/2	Preferred 100	103 1/2	103 1/2	Corn Prod Refg 100	94	97	Preferred 100	100	100
Preferred 100	101	101	Am Snuff com 100	146	160	Preferred 100	12 1/2	13 1/4	Int Harv Corp 100	64	75
Pack & At Tg (gu) 25	64	72	Preferred 100	104	108	Corn Prod Refg 100	75	76	Preferred 100	100	100
Pacific Telg & Tg 100	28 1/4	32	Am Sugar Refg 100	106	107	Cramp (Wm) & Sons Sh & E Bld 100	36	37	Inter Merc Marine Com 100	5 1/4	5 1/4
Preferred 100	90	94	Preferred 100	114 1/2	116	Vot trust ctf 100	36	37	Int Nickel 100	139	140
Providence Telg 50	92	96	Am Thread pref 5	4	4 1/2	Crescent City Slaughter-Hse 50	40	40	Preferred 100	105	107
South & At Tg (gu) 25	86	94	Am Tobacco 100	223	231	Cuban-Am Sug 100	68	70	Inter Paper 100	9 1/2	9 1/2
Southern NE Tp 100	137	139	Preferred 100	107 1/2	109	Preferred 100	99 1/2	100 1/2	Preferred 100	36	37
Toledo Home Tp 100	78	78	Am Type Foun 100	37	40	Curtice Bros 100	140	140	Inter Salt 100	24	25
Tri-State Telg & Telg 10	10	10	Am W W & Elec Common 100	7 1/2	8 1/2	Preferred 100	114	114	Inter Silver 100	105	110
Preferred 10	9	10	First pref 100	62	65	D H Holmes Ltd 100	136 1/2	136 1/2	Preferred 100	105	110
Western Un Tel 100	65 1/2	67	Partic pref 100	19	21	Deere & Co pref 100	88 1/2	92	Int Text Book 100	69	74
TITLE GUARANTEE & SAFE DEPOSIT STOCKS			Am Wind Glass Mach 100	18	18 1/2	De Long Hook & Eye 100	68	68	JR Montgomery 100	130	160
Amer Surety 50	120	130	Preferred 100	83	85	Denver Un Wat 100	100	100	Johnson Tin Foll & Metal 100	130	160
Bond & M Guar 100	280	290	Am Woolen 100	27	29 1/2	Preferred 100	94	95	Johns-Pratt Co 100	285	285
Casualty of Am 100	100	100	Preferred 100	83	84	Diamond Match 100	15 1/2	16	K C Breweries 100	10	10
Chicago T & Tr 100	205	208	Am Wringer 100	118	118	Dist Sec Corp 100	100	100	Preferred 100	50	55
City SD (Alb NY) 100	125	125	Preferred 100	1	1 1/2	Dixon (J) Crue 100	100	100	Common 100	70	73
Columbia Title (Washington) 5	135	137	Am Writing Pap 100	10	12	Dodge Mfg pref 100	100	100	Preferred 100	82	84
Fidelity & D (Md) 50	90	100	Assets Realiza 100	5 1/2	9	duPont (E I) de Nem Powd 100	397	405	1st preferred 100	105	105
1st Mg Gu NY 100	90	100	2d preferred 100	98 1/2	98 1/2	Preferred 100	92	94	Kelly Springfield Tire, com 100	125	130
K C (Mo) Casual 6 1/2	7	7	Associated Oil 100	37	37 1/2	Eagle Lock 25	49	49	1st preferred 100	82 1/2	83 1/2
Kentucky Title 100	110	110	Atl Gull & W Ind SS Lines 100	9 1/2	10 1/2	Eastm Kod N J 100	500	550	2d preferred 100	125	135
Lawyers' M Co 100	183	187	Preferred 100	21	22	Preferred 100	114	114	Kennard Carpet 100	100	100
Louisville Title 100	118	118	Atlas Powder 100	139	140	Electric Boat 100	79	81	Preferred 100	52	55
Maryland Cas Co 25	84	85	Preferred 100	97	100	Preferred 100	98	101	Keyst Watchc 100	65	75
Mortgage Bond 100	112	117	Autosales Gum & Chocolate 100	9	10	Elec Bd & Sh pf 100	98 1/2	100	Kolb Bakery pf 100	80	90
Nat Surety Co 100	167	172	Babcock & Wil 100	97	99 1/2	Elgin Nat Watch 100	131	135	Kresge (S S) Co 100	128	135
N Y Mort & Sec 100	135	135	Baldw Loc Wks 100	48	48 1/2	Ely Walker Dry Goods 100	100	101	Preferred 100	107	108 1/2
N Y Title Ins Co 100	40	50	Preferred 100	100	102	1st preferred 100	100	101	Lake Sup Corp 100	7 1/2	7 1/2
Pacific Const Cas'ty (San Fran) 100	100	100	Baltimore Brick 100	100	100	2d preferred 100	76	76	Lake of the Woods Milling 100	min. 129	129
RET Ins (Wash) 100	100	100	Preferred 100	100	100	Emerson-Brantling ham 100	14	18	Preferred 100	120	120
Rhode Isl S D 100	110	110	Bar & Smith Car 100	12 1/2	12 1/2	Preferred 100	48	51	Laust Monotype 100	60	65
SD & Tr Co of Bal 100	650	650	Preferred 100	35	35	Fairbanks E & T 500	100	135	Laurentide Pap 100	160	164
St Paul Title & Tr 50	55	55	Beatrice Cream 100	160							



Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Lord & Taylor Par. 100	10		NY&E Riv Fy 100	10	15	Rumely (M) Co. 100	3 3/4	4	Union Oil Par. 100	57 1/4	57 1/4
1st pref. 100	40	50	NY&KyCo vtc 100		40	Preferred 100	10 1/2	11 1/2	Un Provident 100		59
2d pref. 100	10	30	Pf vot tr etfs. 100		80	Saco-Loewell Co 100			Un Sand & Mat 100		70
Lorillard (P) 100	169	170	Nicholson Fils. 100	247	265	Common 100	95	100	Un Stock Yds 100		
Preferred 100	110	117	Niles-Bem-P'd 100	78	90	Preferred 100	100	103	So Omaha 100	96	97
Louise Pub Whse 100			Preferred 100	85	92	Safety Car H&L 100	106	108	Un Switch & Sig 50	99 1/2	
Louise Tob Whse 100			Nor & W Stboat 100			St L Cot Comp 100	30		Preferred 50	98 1/2	
Preferred 100			North Amer 100	72 1/2	73	St Louis Transf 100			Untd Cig Mfrs 100	40	48
MacAndrews & Forbes 100	200	205	NWStatesPortCem 100			Savage Arms 100	150	160	Preferred 100		102 1/2
Mackay Cos 100	79	83	Common 100	68	80	Sears, Roebuck & Co com 100	135	136 1/2	Untd Cig Stores of Am com 100	98	102
Preferred 100	64	68	Preferred 100	88	100	Preferred 100	122	128	Preferred 100	112	120
Manhat Shrt 100	52	60	Ogilvie Fl Mills 100	121	125	Securities Corp 100			New com 10	9 1/2	9 1/2
Preferred 100	101	103	Preferred 100	min.	113	General 100	25	30	United Dry Gds 100		50
Manhat Transit 20 d 1/4	1/4	1/4	Ohio Fuel Oil 1 d 12 1/4			Preferred 100	85	90	Preferred 100	55	60 1/2
Manufact'd Rub 10 d 1/4	1/4	1/4	Old Domin SS 100	90	100	Shredded Wheat Co. 100			United Fruit 100	133	135
Preferred 10 d 1/4	1/4	1/4	Otis Elevator 100	69	70 1/2	Common 100			Untd Petroleum 100		59
Marin Co Water 100			Preferred 100	93 1/2	95	Preferred 100	min.	93	Un Prof Shar 1 d 3	3 1/4	
May (The) Dept Stores Co com 100	40 1/2	44	Pac Coast Co 100			Silvermiths Co 100	45		Untd Sh Mach Cor 25 d 62	62 1/2	
Preferred 100	96	98	1st pref 100			Preferred 100	85		Preferred 25 d 28	28 1/2	
Maxwell Mot. 100	42	42 1/2	2d pref 100			Singer Mfg 100	240	245	US Bob & Shut 100	25	40
1st pref 100	85 1/2	86 1/2	Pacific Mail SS 100	22	23 1/2	Sloux C'y Stk Yds 100	25	35	Preferred 100	95	
2d pref 100	36 1/2	37 1/2	Packard Mot pf 100	97	100	Preferred 100	85	95	US Cast IP & Fdy 100	14	15 1/2
Merg Linotype 100	183	185	PeckStow & Wile 25 d 24			Smyth Mfg Co 100	175	230	Preferred 100	44	44 1/2
Mexican Petrol 100	67 1/2	68	Penn Salt Mfg 50 d 89			So Porto Rico Sug 100	50	61	U S Envelope 100	130	140
Preferred 100	75 1/2	84 1/2	Penn Traffic 2 1/2 d 2			Preferred 100	84	100	Preferred 100	102	105
Mill & Ch Brew pf 10 d 20	25		Pettib Mulliken 100	20	25	Spring Val Wat 100	47 1/2	48 1/2	US Express 100	63 1/2	68
Minneapolis Brew 100	115		1st preferred 100	80	95	Stand Coupler 100	25	35	U S Finishing 100	5	10
Preferred 100	100		Phelps Dodge Co 100 n 230		250	Preferred 100	100		Preferred 100	25	35
Moline Plow 1st pref 100	99	100	Pierce, Butler & Pierce Mfg pf 100			Stand Milling 100	50 1/2	52	U S Glass 100		18
Montgomery Ward & Co, pref 100	111 1/2	112 1/2	Pittsb Brewing 50 d 5 1/2			Preferred 100	68	70	U S Ind Alcohol 100	37	40
Mt Olivet Cemetery (Nashville) 100	95	105	Preferred 50 d 17			Standard Oil—See Unlisted d Securities in weekly Chronicle. 100	110	125	U S Play Card 100	170	175
Nashville Wareh & Elevator 100	20	30	Pittsb Pl Glass 100		105 1/2	Preferred A 100	82		U S Realty & Im 100	38	42
Nashv Woolen M 100		10	Plimpton Mfg Co 100	110		Preferred B 100	97	100	U S Red & Refg 100		
Nat Blacult 100	116	120	Pope Mfg 100 n 1			Stanley Rule & Level (N Brit) 100	390	410	U S Rubber 100	62 1/2	63 1/2
Preferred 100	120	121 1/2	Preferred 100 n 3			Stanley Works 25 d 63			1st preferred 100	106	106 1/2
Nat Candy 100	6	7	Porto-Rican Am Tobacco 100	195	205	Sterling Gum 25 d 2 1/2		2 1/2	2d preferred 100	75	90
1st pref 100		98 1/2	Pratt & Cady 100	101	105	Stern Bros pref 100	20	25	USSm Ref & Min 50 d 35	35 1/2	
2d pref 100		79	Pratt & Whit pf 100	44	44 1/2	Stetson (J B) 100	340	350	Preferred 50 d 44	45	
Nat Carbon 100	131	135	Pressed Steel Car 100	96	98	Preferred 100	153 1/2		Va-Caro Chem 100	30	31
Preferred 100	121	121	Preferred 100	570	580	Stewart-Warner Speedometer 100	64 1/2	65 1/2	Preferred 100	91 1/2	96
Nat Cloak & Suit 100	68	70	Proc & Gamble 100	185	195	Preferred 100	103	105	Vulcan Detin 100		8 1/2
Preferred 100	102 1/2	103 1/2	Producers' Oil 100	153 1/2	155 1/2	Street's Western Stable-Car L 100	1 1/2	3	Preferred 100	15	16
Nat Enam & Stpg 100	15	15 1/2	Pure Oil 5 d 14 1/2		14 1/2	Preferred 100	15		Waltham Watch 100	85	90
Preferred 100	81	86	Quaker Oats 100	235	250	Studebaker Corp 100	65 1/2	66 1/2	Wash Market 50 d 17 1/2		
Nat Fire-Proof 50 d 5 1/2	5 1/2	19 1/2	Preferred 100	106 1/2	106 1/2	Preferred 100	97 1/2	99 1/2	Wells Fargo & Co 100	90	97
Preferred 50 d 18 1/2	18 1/2		Ry Stl Spring 100	29	30	Sulzberger & Sons 100	90	92	Wells Fargo & Co com 100	33	37
Nat Lead 100	59	61	Preferred 100	85	95	Swift & Co 100	108 1/2	109	Western Stone 100		
Preferred 100	108	112	Reece Button Hole Machine 10 d 16	16 1/2		Texas Company 100	122 1/2	123	Westing Air Br'ke 50 d 128 1/2	130	
Nat Machine 25 d 25			Remington Typew Common 100	8	9 1/2	Rights 100	3	3 1/2	Westing Auto Air & St Coupler 100	50c.	1
Nat Refining 100			1st pref 100	50	55	Tobacco Prod 100	52	57	Westing Mach 50 d 14		
Preferred 100	125	125	2d pref 100	30	36	Preferred 100	95 1/2	97 1/2	Weym-Brut Co 100	233	280
Nat Sugar Refg 100	93	96	Reynolds (R J) Tobacco 100	300	315	Torrington Co 25 d 31 1/2	32 1/2	29	Preferred 100	110 1/2	120
New Departure Mfg com 100	137	140	Preferred 100	117	120	Preferred 25 d 28 1/2	29	6	Willys-Overland 100	115	115 1/2
Preferred 100	106		RI Perk Horse S 100			Trenton Pott 100	4	50	Preferred 100	101 1/2	103
New Eng Cot Y'n 100	25	30	Preferred 100	28	35	Underw Typew 100	60	72	Winchester Repeat Arms 100	1,450	
Preferred 100	84	87	Rich & Ont Nav 100 min.		75	Preferred 100	98	102 1/2	Woman's Hotel 100	60	70
New Haven Wat 50 d 84			Riker & Hegeman (Corp for stk of) 5 d 6 1/4		7	Un Bag & Paper 100	5 1/2	5 1/2	Woolw'th (FW) 100	102 1/2	103
N J Zinc 100	640		Royal Bak Pow 100	150	160	Preferred 100	22	28	Preferred 100	119 1/2	120 1/2
New Or Brew 100			Preferred 100	101 1/2	103	Union Carbide 100	156	157	Worthington (H R) pref 100	58	65
Preferred 100	50	57	Rub Goods M pf 100 n 105		110	Un Dairy (St L) 100			Yale & Towne 100	135	145
N Y Air Brake 100	84	87				Union Ferry (NY & Brooklyn) 100 n 33	35		Young (J S) Co 100	160	170
N Y Dock 100											
Preferred 100											

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. e Last sale. n Nominal. s Sale price. t Ex-stock div. z Ex-dividend. g Ex-rights. u Ex cash and stock dividend.

## STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
<b>ALABAMA</b>				Phoenix 4 1/2s 1950 op '30 J&J	101 1/2	103		Oakland—5 1/2s 1915-43 F&A			4.40
6s renewal Cl C 1956 J&J	99	101		5s School Mar 1933				4 1/2s Mun Imp 1915-43 F&A			4.40
6s Currency fund'g 1920 J&J	97	100		5s Jan 1 1954 op 1934 J&J				4 1/2s Jan 15 1916-47 J&J			4.40
8 1/2s renewal Jan 1956 J&J	87	90		Prescott—5s 1948 J&J	107 1/2	109		4 1/2s Sch & C June '16-51 J&D			4.40
Birmingham 6s ref '23 F&A	b 5 1/2	4.70%		Tucson—5s Water 1950 J&J	107 1/2	109		Oakland S D 4s '15-44 J&J			4.40
5s Improv Sep 15 1921 M&S	b 5 1/2	4.70%		4 1/2s W W Mch 10 '38 M&S 10	101 1/2	103		Orange Co 5s '16-45 M&S			4.60
5s School 1924 J&J	b 5 1/2	4.70%		<b>ARKANSAS</b>				Pasadena—4s Jan '16-42 J&J			4.60
5s Sewer 1938 J&J	b 5 1/2	4.70%		Ft Smith—5s 1926 A&O	b 5 1/4	5%		4 1/2s Wat-Pl't '17-36 A&O			4.60
5s Fund Sep 30 '41 M&S 30	b 5 1/2	4.70%		5s W W 1918-1926 M&N	b 5 1/4	5%		Pasad S D 4 1/2s '16-22 Sep 15			4.70
Jefferson Co—6s 1921 A&O	84.90	4.70%		St Francis Levee Dist—				Redlands—5s '22-51 J&J			4.80
6s Dec 1 1917 J&D	84.90	4.70%		6s Oct 1 1943 opt '33 J&J	102	104		Riverside 5s 1916-53 J&D			4.80
6s July 15 1920 J&J	84.70	4.60%		6s 1947 opt 1937 J&J	103	105		Riverside Co 5s '25-54 M&N			4.60
4 1/2s July 1 1931 J&J	97	100		5 1/2s 1945-1964 J&J	98	100		Sacramento 4s Jan '16-45 op			4.60
4 1/2s Hospital 1963 J&J	98	101		5s 1949 opt 1929 J&J	93	95		Sacramento Co 4 1/2s Dec 10			4.60
Mobile—5s Sewer 1942 M&N	99	101		<b>CALIFORNIA</b>				1917-1946 J&D			4.60
5s School 1943 J&D	99	101		4s Harb Imp 1385 op '50 J&J		4.20		San Diego 5s WW '16-54 A&O			4.75
4 1/2s Refunding 1937 A&O	95	97		4s Highw July 3 1944 J&J 3		4.20		4 1/2s 1915-1941 J&J			4.75
4 1/2s Wat & Sew '39 J&J	95	97		4s High Jly 3 '19 & '20 J&J 3		4.20		4 1/2s Wh & Har '16-52 J&J			4.75
Mobile Co 5s ref 1928 M&S	100	103		Alameda—4s '15 to '41 J&D		4.60		San Francisco 5s g '16-55 J&J			4.70
5s Ref 1931 J&D	100	103		4 1/2s Mun Imp '16-48 A&O		4.60		5s Munic. 1917-1960 J&J			4.70
5s Road Feb 1932 F&A	100	103		Bakersfield 5s '15-52 A&O		4.75		5s 1916-1939 M&N			4.70
4s C H & Jail 1926 J&J	92	95		Berkley 5s 1942-1951 J&J		4.60		3 1/2s g July 1 1915-44 J&J			4.70
Montgomery—6s 1924 J&J	b 5 1/2	4.80%		5s School 1916-1955 J&J		4.60		San Joaquin Co 5s '15-49 J&J			4.55
6s May 1 1918 J&J	b 5 1/2	4.80%		Los Ang—4 1/2s '15 to '35 J&J		4.50		San Mateo Co 5s '17-42 J&J			4.55
6s Street Pay 1923 J&J	b 5 1/2	4.80%		4 1/2s OR Dec 31 '15-37 J&D		4.50		Santa Barbara—5s gold Sch			4.75
5s Funding 1940 J&J	b 5 1/2	4.80%		4 1/2s Harb Imp '16-51 J&D	b 4.60	4.45%		1916 to 1941 Jan 10			4.75
4 1/2s Water 1928 A&O	b 5 1/2	4.80%		4 1/2s Elec plant '17-51 J&D	b 4.60	4.45%		4 1/2s g Aug 1943 F&A			4.75
4 1/2s Sch WW & Sew '44 J&J	b 5 1/2	4.80%		4s W ann 1915 to '45 M&N		4.40		Stockton S D 5s '15-21 J&J			4.75
Montgom'y Co—5s '35 A&O	b 5 1/2	4.80%		4s g 1915 to 1930 J&J		4.40		<b>CANADA—See page 50.</b>			
Selma—5s '27 op '10 M&N				3 1/2s Water '15 to '41 A&O		4.50		<b>COLORADO</b>			
<b>ARIZONA</b>				3 1/2s Sch 1916 to 1944 J&D		4.50		4s 1922 opt 1912 M&S	96	100	
4 1/2s ref Apr 1938 op '28 J&J 15	100			Los Ang Co 4 1/2s '16-49 F&A		4.50		Boulder 5s Sept 1 1926 M&S	100	101 1/2	
Maricopa County S D No 1								Canon C'y 5s '31 op '21 M&N	99	101	
5s Mar 1933 Mar								Colorado Spgs 4s '29 op '14 M&S	93	96	

/ Flat price. b Basis. n Nominal. s Sale price.



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
Delta Co 5s ref '30 op '20 J&D	99	101		(Italian Govt 3 1/2s perpet J&J				GEORGIA			
Denver 5s Oct 1919. A&O	100	103		Japanese Government				4 1/2s ref 1916. J&J	100	100 1/2	
5s Aug 15 1928. F&A 15	104	106		4 1/2s 2 '25 op '10. F&A 15	c 73 1/2	75		4 1/2s Act of 1884-1915. J&J	100	100 1/2	
Denver SD 4 1/2s '17 op '07 J&D		100		4 1/2s 2 1925 opt 1910 (2d	c 73 1/2	75		4 1/2s 1922. J&J			4
Garfield Co—				series). J&J 10				4 1/2s ref 1935-1945. J&J			4
5s refdg May 1933 op '23.	100	100 1/2		4s 2 '54 op '10. J30 & D 31	c 73 1/2	70 1/2		4s July 1 1926. J&J	100		
Grand Jct 5s '26 op '21. J&J	99	101		4s 2 Jan '31 opt after 1921.	c 73 1/2	73		3 1/2s Jan 1917-1935. J&J	b 4.05	4.00	
Gunnison Co 4s '19 op '09 A&O	85	90		Neth'd Gov 5s '18-30. F&A				Albany—5s 1945. J&D		100 1/2	4.00
Lake Co 4s Nov '21 op '11 A&O	82	85		Norway 6s Oct 15 '16. A&O 15		100		Athens—5s 1922. M&N			
Las Animas Co—				6s Oct 15 1917. A&O 15		100		Atlanta—			
4 1/2s 1931 opt 1921. J&J	98	99		Philippine Islands—				4 1/2s Redemp 1916. J&J	b 4.35	4.25	
Ourray Co—4s '21 op '11 F&A	85	90		4s g L Pur '34 op '14. Q-F				4 1/2s 1922. J&J	b 4.35	4.25	
Pueblo 6s Sept 1 1921. M&S			4.50	4s P Wks & Imp 1935. Q-M				4 1/2s Jan 1 1940. J&J	b 4.35	4.25	
5s 1918 op 1913. J&D			4.50	4s Imp 1936 op 1916. F&A				4 1/2s Sewer '16-'40. J&J	b 4.35	4.25	
Pueblo Co 4 1/2s ref '31 op '21 J&J			4.65	Manila RR (South Lines)				4s Water May 31 '23. J&J	b 4.35	4.25	
Pueblo Co S D No 20 4 1/2s			4.65	1st g 4s '39 gu op. M&N				3 1/2s July 1 '31 & '33. J&J	b 4.35	4.25	
1932. M&S				Philippine Railway—				Augusta—5s 1921. M&N			4.30
Rio Grande Co 5s '19 op '09 F&A	98	100		1st g 4s '37 s f op gu. J&J		55		4 1/2s Red May 1 '24. M&N			4.30
Trinidad 5s '32 op '22. A&O	99	101		Porto Rico—4s 1916-33 J&J	98	100		4 1/2s Flood Prot '42. M&N			4.30
CONNECTICUT				4s Jan 1 1937 opt '22. J&J	98	100		4s refunding 1934. J&J			4.30
4s July 1 1936. J&J	102	103		4s Jan 1 1944-1950. J&J	98	100		3 1/2s April 1930. A&O			4.30
Ansonia 4 1/2s 1916-44. A&O	b 4.25	4.15		Prussian Govt 3s perpet A&O				Brunswick—5s Jan '21. J&J	100	102	
Bridgeport—4 1/2s CH '18 J&J	100 1/2			Russian 4s of 1902 opt. Q-M				Chatham Co—5s '15-'19 J&J	b 4.50	4.25	
4s Corp July 1919. J&J	99			Wladikawkas 4s Jan 13 '57				Clarke Co 5s 1923-41. J&J	b 4.75	4.50	
Bristol—4s Funding '27. J&J	97			optional 1916. J&J 14	60	70		Columbus 5s 1915-22. J&J	b 4.50	4.35	
Danbury—4s 1920. J&J	98 1/2			Swedish 4-3 1/2s 1920. F&A				5s W W 1915-1944. J&J	b 4.50	4.35	
3 1/2s Oct 1941. A&O	88			6% Treas notes 1916. J&D	99 1/2	100 1/2		4 1/2s Refunding 1939. J&J	98	102	
E Hartford—4s '24 op '04 A&O	98 1/2			Switzerland 4s optional J&D				Macon—5s July 1923. Q-J	b 4.35	4.25	
4s Funding '39 op '29. A&O	93 1/2			5% notes 1916. M&S	99 1/2	100		4 1/2s Oct 1926. Q-J	b 4.35	4.25	
E Hartf Fire D 4s 1931. A&O				5% notes 1918. M&S	96	97		4 1/2s W W 1916-36. J&J	b 4.35	4.25	
Greenwich 4 1/2s '15-'24. J&J	b 4.30	4.20		5% notes 1920. M&S	94 1/2	95 1/2		4s Pav & Sew '20 to '39. J&J	b 4.35	4.25	
Hartford—4s 1918. J&J	98			United States of Mexico				Rome 4 1/2s 1926. J&J	b 4.70	4.55	
4s g Water 1918. J&J	98			5s g Refunding '44. Q-Jan		82		4s Munic bldg '25-'39 A&O			
3 1/2s g July 1 1954. J&J	85			5s con sil loan of '94. A&O				Savannah—4 1/2s ref '43. J&J			4 1/2
Hartf S D—4s Ars '17 J&D	99			4s g 1954. J&D		85		4 1/2s Drainage 1944. F&A			4 1/2
4s 2d North '24 op '04. J&J	97			3s Internal Loan.				4 1/2s refunding 1959. F&A			4 1/2
3 1/2s South 1931. M&N	90			FOREIGN CITIES, &c.				Valdosta 5s 1916-'42. Jan	b 4.70	4.60	
3 1/2s South 1955. M&S	84			Amsterdam 4s 1900-'01. A&O							
Meriden 4s 1915-1918. J&J	99			4s 1904. J&J				IDAHO			
Meriden (Town)—				Berlin 3 1/2s opt after '09. J&J				4 1/2s May 1 '31 op '21. J&J	b 4.40	4 1/2	
3 1/2s 1917 to 1924. M&N	96			Cologne 4s opt 1905. A&O				4 1/2s highway '35 op '25 J&J	b 4.40	4.30	4.25
Middletown—4s 1922. J&J	98			Copenhagen 4s of 1901 M&N				4s Jan 1 1934 op 1924. J&J	b 4.40	4.30	
3 1/2s 1921. J&J	95			3 1/2s. J&J				Bannock Co—6s 1916. J&J			4.70
New Britain 4s July 1 27 F&A	97			Frankfort 3 1/2s of 1901. M&S				Blaine Co 5s Feb '22-'31. J&J			4.70
3 1/2s Sewer 1924. J&J	95			Havana—1st 6s 1939. Q-J	102	105		Boise City 5s '22 op '12. J&J	100		
New Britain (Town)—				2d 6s. Q-J	102	107		Boise City SD 5s '25 op '15 M&N	100		
3 1/2s Sch 1929 op '09. F&A	92			Tokyo, City of, 5s of 1912—				Shoshone County—			
New Haven—4s 1916-19 J&J	98 1/2	99 1/2		Red ann s f beg '16-'52 M&S	c 79 1/2			5s 1915 to 1924 op '15. J&J	100		
4s Sewer 1916-1925. A&O	98 1/2	99 1/2		State of Jalisco, Mexico—							
3 1/2s Oct 1915-1924. A&O	96 1/2	97 1/2		6s gold 1918-1928. J&J				ILLINOIS			
4s Town 1939. J&J	97 1/2	99 1/2		6s gold 1920-1930. F&A				Chicago 4s 1916 to 1924 J&J	96 1/2	98	
3 1/2s Town 1915-1929. J&J	95 1/2	96 1/2		6s silver 1933. J&D				4s World's Fair 1921. J&J	96 1/2	98	
New London 4s Sch '27 J&D	98	99 1/2		Vera Cruz, Mexico—				4s g 1916-1925. J&J	96 1/2	98	
3 1/2s Water 1926. J&J	93 1/2			5s s f Dec 31 1930. J&J				4s g Judg 1916 to '24. J&J	96 1/2	98	
Norwalk—4 1/2s Jan 15 '54 J&J	99 1/2			CANADA				4s g Gen Corp '16-'25. J&J	96 1/2	98	
4s g May 1935. J&J	96 1/2			Alberta, Province of—				4s 1916-1931. J&J	96 1/2	98	
3 1/2s (Town) 1918. A&O	97			4 1/2s s f deb 1924. F&A		96		So Park 4s '16 to '24. J&D	96 1/2	98	
3 1/2s Water '29 op '19. J&J	92			Calgary 5s 1933. J&J		94		Lincoln Park 4s 1923. J&J	96 1/2	98	
Norwich—4 1/2s Mar 2 '39. J&J	100	101		Galt 4 1/2s Apr 18 '31. A&O 18				W Chic Pk 4s '15-'31. J&J	96 1/2	98	
4s 1930. M&S	96 1/2			4 1/2s ElPow J ne 5 '31 J&D 15				Chicago Sanitary District—			
Town 3 1/2s 1925. J&J	93			Guelph—5s 2 1917. J&D 31				4s Dec 1 1915 to 1923. J&D	97	99	
Orange—4s g Fund '25. J&J	97			5s Cons debt 1920. J&J				4s Sept 1915-1931. M&S	97	99	
South Norwalk 4 1/2s '42 M&N	99			Halifax N S 4s July 1945. J&J				3 1/2s June 30 1918. J&D	97	99	
Stamford 4s Park 1942 M&N	96			Hamilton 4s 1922. A&O	b 5 1/2	5%		Cook Co—4s 1915-'25. M&S	97	99	
4 1/2s School 1916-1945. J&J	b 4.30	4.15		4s Apr 1 1932. A&O	b 5 1/2	5%		4s Ser K 1916-1931. J&D	98	99	
Waterbury 4 1/2s Sch '16-21 J&J	b 4 1/2	4.15		4s Elec L & P 1941. A&O	b 5 1/2	5%		4s Ser M 1916-1933. J&D	98	99	
4 1/2s Water 1916-'71. J&J	b 4 1/2	4.15		Lachine P Q 5s 1954. J&D				3 1/2s g 1916 to 1923. J&J	98	99	
4 1/2s School 1922-1953. J&J	b 4 1/2	4.15		Manitoba 5s 1920. F&A	99 1/2	99 1/2		East St Louis—			
4s Water 1920-'49. J&J	b 4 1/2	4.15		4s gold 1930. M&N				4 1/2s ref Sept 1 '28. Sept 1	b 4 1/2	4.40	
4s Park 1915-1958. J&J	b 4 1/2	4.15		4s Drainage July 1 '29. J&J				Moline 4 1/2s 1917-'32. J&J	b 4.50	4.30	4.40
3 1/2s School 1916-'32. J&J	b 4 1/2	4.15		Malsonneuve, Q. 4 1/2s '51 M&N				Peoria 4 1/2s '16-'24. June 1	b 4.50	4.30	
West Hartf'd 4 1/2s. '43 J&D			4.20	5s Park site purch '54 M&N	n 92	95		Quincy—4 1/2s 1915-'17. July 1			4 1/2
Willimantic—4s 1924. A&O	97 1/2			6% gold notes 1918. J&J	100	100 1/2		4s ref 1915 to 1917. July 1			4 1/2
Windham—4 1/2s 1944. J&J	103			Montreal 5% notes '17. J&D	99 1/2	99 1/2		Rock Island 5s 1915-1923. J&J			4.30
DELAWARE				5% notes 1918. M&N	99	99 1/2		4 1/2s Refg 1915 & 1917 M&S			4.30
4s June 1 1932. J&D			4.15	4 1/2s May 1954. J&J	b 5.10	5%		Springfield 3 1/2s ref '20. Sept			4.30
3s Dec 1 1927 op '02. J&D			4.15	4 1/2s Jan 1944. J&J	b 5.10	5%		INDIANA (see foot-note c)			
New Castle Co 4 1/2s '26-34 J&D			4.45	4s 1925. M&N	b 5.10	5%		Boone Co 4s CH '16-'20 M&N	97 1/2		
4s Ref Dec '15 to '24. J&D			4.45	4s reg May 1927. M&N	b 5.10	5%		Cass County—			
3 1/2s 1915 to 1920. J&J			4.45	4s May 1 1933 2. M&N	b 5.10	5%		4s Bridge 1915-33 M&N 15	ob 4 1/2	4.40	
Wilmington—4 1/2s '22. A&O	100	101 1/2		4s May 1 1944. M&N	b 5.10	5%		o Crawford 4s '15-'20. J&J	98 1/2		
4 1/2s St & Sew 1934. A&O	101	103 1/2		3 1/2s Rfg May 1939. M&N	b 5.10	5%		o Evansville—4s Ref '32. J&J	100		
4 1/2s 1928-1937. A&O	b 4.40	4.25		New Brunswick, Prov of—				4s Ref 1942. J&J	100		
4s St & Sew Apr 1925. A&O	96 1/2	98		3 1/2s Jan 1933. J&J				o Evansville 3 1/2s '16-'17 M&N	98 1/2	99	
DIST OF COLUMBIA				4s April 16 1921. A&O 16				o Floyd Co 4s 1916-'30. J&J	98 1/2		
8.65s Fund cur 1924. F&A	103 1/2			4s July 3 1930. J&J				o Ft Wayne—3 1/2s Jan 18 '20 J&J	98 1/2		
FLORIDA				4s 1932 op 1902. J&J				o Ft Wayne S D 4s '15-'23 A&O	100		
Duval Co 5 1/2s '32 op '12 M&N	99 1/2	100		4s 1932 op 1902. F&A 15				o Franklin Co 4s '16-'30. J&D	ob 4.15	3.90	
5s Road 1939. J&D	102 1/2	103 1/2		North Vancouver, B C—				o Hendricks Co—			
5s Armory 1944. J&J	102 1/2	104		5s Jan 17 1960. J&J				4s C H Jan 15 '23-'32 J&J 15	4%	3.90	
Jackson 5s May 15 '24 M&N	102 1/2	103 1/2		Nova Scotia, Province of—				o Hunt'ton Co 3 1/2s '15-'24 J&J	ob 4%		
5s improv t Jan 1 '36. J&J	105 1/2	106 1/2		4s July 1 1919. J&J				Indianap—4s Mar 1 '24. J&J			4.25
4 1/2s Imp Nov 1936. M&N	100	101 1/2		4s Jan 1 1920. J&J				4s Park Imp Jan 1 '27. J&J			4.25
4 1/2s Feb 1937. F&A	100	101 1/2		4s May 1 1920. M&N				4s Fire Dept J ne 1 '41 J&J			3.85
Key West 5s 1942. J&J	99	101		Ontario, Prov of, 5s '20. F&A	100	100 1/2		3 1/2s Hospital 1936. J&J			3.90
Miami 5s 1919-1944. J&J	99	101		4 1/2s May 1925. M&N		98		3 1/2s City Hall 1939. J&J			3.90
Orange Co 5s 1944. J&J		100		4s 1941. M&N				o Indianap S D 4s '15-'26 J&J			3.90
Pensacola 4 1/2s ref 1941 A&O	91	92 1/2		3 1/2s 1936 (tax-exem) J&J				4s Bldg Sept 1 1946. J&J			3.90
Tampa 5s Jun '55 op '25. J&J	100 1/2	102		Ottawa City—				3 1/2s July 1 1941. J&J			3.90
5s Mun Imp '62 op '32 J&D	102	103		4 1/2s '25, '34, '35, '44 J&J				Jeffersonville—			
FOREIGN GOVTS				3 1/2s Sew Sep 26 '28. M&S				3 1/2s Refund 1925. M&N			
Argentine Republic—											



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cedar Rapids School Dist— 4 1/2s June 1 1921—J&D			4 1/2	Orleans Dist— 5s July 1959 opt 1929—J&J	102			Gardner— 4s Water 1916-1934—M&N	b 4.20	4.10%	
Council Bluffs— 4 1/2s Wat-wks '16-'30 M&N	98	100		Plaquemine Parish E Bank— 5s Oct 1952 opt 1942—A&O	98			Gloucester— 3 1/2s Water '15 to '31—A&O	b 4.20	4.10%	
4 1/2s Fire Eng H'se '20 J&J	98	100		Pontchartrain District— D 6s 1944—M&N	115	124		Haverhill—4s 1927—J&D	98		
Council Bluffs School Dist— 4s ref July 2 '20 op '15 J&J			4.40	Red River A & B B Dist— 5s 1950 Series B—A&O	102			Holyoke—4s g 1927—J&J	98		
Davenport 4s 1915-'29 M&N			4.40	5s Mch 1953 op '43—M&S				3 1/2s Dec 1915-1932—J&D	b 4.20	4.10%	
DavenportSD 4 1/2s 1921—J&D			4.40					Lawrence 4s 1924—J&J	98		
4s 1916 op 1911—M&S			4.40					4s Mch 1 1916-22—M&S	98 1/2		
Des Moines 5s '15-'21—	84.40	4.30%		MAINE				Leominster—4s g 1926—A&O	98		
4 1/2s 1916-1931—M&N	84.40	4.30%		5s June 1 1919—J&D	104			Lowell—4s Water 1920—M&N	98 1/2		
4s Funding 1916—M&N	84.40	4.30%		4s July 1 1917—J&J	100			Lynn—4s July 1927—J&J	98		
4s City Hall 1915-26—J&J	84 1/2%	4.30%		4s Sept 1 1915-1953—M&S	83.90	3.75%		3 1/2s April 1 1932—A&O	92		
Des M Ind S D 4 1/2s '32—J&J			4 1/2	Aroostook Co—4 1/2s '15—J&J	100			Malden—4s 1924—M&N	98		
Dubuque—4s 1917—F&A			4.50	Auburn—3 1/2s 1925—J&J	94			3 1/2s Water July 1 '24—J&J	94		
Dubuque Co 4 1/2s '21-'31 J&J	84 1/2%	4 1/2%		Augusta— 4s Ref 1915 to 1919—F&A	99 1/2			Marlborough—4s J'y '26—J&J	98		
Iowa City 5s Fund 1932 J&D			4.60	Bangor—4s Ref Water 35 J&J	98			Medford—4s 1917—M&N	99 1/2	99 1/2	
Jackson Co 5s 1915-30—A&O	84.60	4.40%		Bath 4s Ref 1941—J&D	98			4s Feb 1930—F&A	98		
Marshalltown Ind S D— 4 1/2s July 1922—J&J			4 1/2	Belfast—4s 1918—F&A	99			Melrose—4s June 1924—J&D	98		
Muscatine—4 1/2s '16-'18 A&O			4.60	Cumberland Co 3 1/2s J'ne '21	97 1/2			Methuen—4s 1928—F&A	97		
Ottumwa 4 1/2s Mch '17—A&O			4.65	Gardiner Water District— 4s Jan 1934—J&J	96			Middlesex County— 4s 1916 to 1924—J&D	84 1/2%	4.05%	
Polk Co 4 1/2s '22-'32—A&O 15	84.50	4.40%		Kennebec Water District— 3 1/2s g 1920 & 1925—M&N	84 1/2%	4 1/2%		Milton—3 1/2s '15 to '32—F&A	94 1/2		
4s Court House '15-'24 A&O	84.50	4.40%		Kittery Water District— 5s Jan 1916 to 1938—J&J	100			New Bedford— 4 1/2s 1917—A&O	100 1/2		
3 1/2s Ct House '15-'17—A&O	84.50	4.40%		Lewiston—5s 1917—A&O	101 1/2			4s Water Apr 1 1926—A&O	98		
Sioux Cy—5s '17 op '15—M&N			4.60	4s g Oct 1927—A&O	99			4s Sewer 1916-41 (tax exempt)—M&N	b 4%	3.90%	
4s Jan 1919 opt 1914—J&J			4.60	Portland— 4s Aug 1 1929—F&A	99			3 1/2s 1923—F&A	94 1/2		
Waterloo— 4 1/2s W W Jan 15 '30—J&J			4.50	4s City Hall 1926 to '45—A&O	98 1/2			Newburyport— 3 1/2s Water '15 to '34—J&D	b 4.20	4.10%	
				3 1/2s g Ref July 1922—J&	95 1/2			Newton— 4s Water Aug 1935—F&A	97		
KANSAS				Portland Bridge District— 3 1/2s July '15 to '39—M&S	b 4.15	4%		3 1/2s Water Dec 1926—J&D	93 1/2		
Atchison Co 5s ref 1916—J&J			4.50	Portland Water District— 4s Funding 1928—J&D	99	100		Northampton— 3 1/2s g 1915 to 1926—J&J	4.20%	4.10%	
4s Refund '29 op '14—J&J			4.50	Rockland—3 1/2s 1917—F&A	98			Pittsfield— 4s Sch May 15 '16 to '17—M&N	b 4.20	4.10%	
Emporia— 4 1/2s Dec '20 op '19—F&A				Saco 4s Apr 1939—A&O	84 1/2%	4.10%		Quincy 4s Sep 3 '15-'22—M&S	b 4.20	4.10%	
EmporiaSD 4 1/2s '32 op '22—J&J				Washington County— 4s 1928 opt 1923—J&J	98			3 1/2s April '16 to '39—A&O	b 4.20	4.10%	
Ft Scott 4 1/2s '35 op '10—M&S				Waterville—4s g July 1 1927	89			Salem—4s 1916 to 1920—J&D	98 1/2		
Hutchinson—5s 1931—A&O				3 1/2s Sept 1935—M&S	89			Somerville— 4s July 1915 to 1919—J&J	98 1/2		
4 1/2s Pub Bldg '61 op '31—J&J								Springfield— 4s g School Jan 1917—J&J	99		
Kansas City— 5s Ref Oct 1 1915—F&A	84.50	4.40%		MARYLAND				3 1/2s g 1915 to 1918—J&J	98 1/2		
5s Jan 1 1917—F&A	84.50	4.40%		4s 1926 to 1928—	98	99 1/2		3 1/2s School 1925—J&J	94 1/2	95 1/2	
4 1/2s Wat & ELL '18-'22 A&O	84.55	4.40%		4s 1928 opt 1923—J&J	98	99 1/2		3s Sewer 1930—J&D	86 1/2	88 1/2	
4 1/2s Sch Bldg 1929—J&J	84.50	4.40%		4s Jan 1 1929—J&J	98	99 1/2		Taunton—4s 1927—J&D	98		
4 1/2s Wat Plant Pur '30—J&J	84.50	4.40%		4s 1917-1929—F&A	98 1/2	99 1/2		3 1/2s Sewer Dec 1 '30—J&D	91 1/2		
4 1/2s Refg Feb 1 '29—F&A	84.50	4.40%		4s Roads 1918-1930—F&A	98	99 1/2		Wakefield— 4s Water 1915-1933—A&O	98		
Leavenworth—4 1/2s '15-'21—J&J	84.60	4.40%		3 1/2s July 1919 opt 1914—J&J	84 1/2%	4.15%		Waltham— 3 1/2s July 1920—J&J	96		
Leavenworth County— 5s Ref July 1 1915—J&J	84.75	4.60%		3 1/2s Roads 1923 to 1928—	84 1/2%	4.15%		Watertown—4s '15-'34—J&J	98		
Morris Co 4 1/2s '15-'23—J&J				Annapolis 4 1/2s W W '42 A&O				3 1/2s 1916 to 1929—J&J	b 4.20	4.10%	
Sedgewick County— 5s Fund 1925 op 1915—J&J				Baltimore— 4 1/2s Mar 1 1916-55—M&S			4.27	Winchester— 4s Sewer Dec 1 '18-'24—J&D	98 1/2		
4 1/2s B'ge Oct '27 op '17—J&J				4 1/2s Mar 1 1955—M&S			4.27	Worcester 4s 1922—A&O	99		
Shawnee Co—4s 1924—M&N				4s Nov 1 1920—M&N	97			4s Jan '23 (tax exmt)—J&J	b 3.85	3 1/2%	
Topeka— 5s Top Wat Sept '26—J&J			4.40	4s Water 1926—M&N	97			3 1/2s Apr 1 1922—A&O	96		
4 1/2s Elec Light 1929—J&J			4.40	4s Aug 1 1951—F&A	95	95 1/2					
4s Water April 1 '24—A&O			4.40	4s Annex 1954—J&D	95	95 1/2					
3 1/2s Refund 1919—J&J			4.40	4s Parks 1955—M&N	95	95 1/2					
Topeka School District— 4s Jan 1925—J&J				4s Mch 1 1961—M&S	95 1/2	95 1/2					
Wichita— 5s 1929 opt 1919—J&J				4s Aug 1 1961—F&A	95	95 1/2					
4 1/2s 1923—A&O				3 1/2s July 1 1930—J&J	92 1/2	92 1/2					
Wichita School District— 4 1/2s July 1 1923—J&J				3 1/2s Imp 1940—J&J	92	92 1/2					
Wyandotte County— 4 1/2s Bridge '32 to '41—F&A	84 1/2%	4 1/2%		3 1/2s March 1945—M&S	92	92 1/2					
				3 1/2s Refunding 1952—J&J	92	92 1/2					
				3 1/2s Sewage Imp '80—A&O	81	82 1/2					
				3 1/2s Jan 1 1927—J&J	80						
KENTUCKY				Cumberland 4 1/2s W W '41 A&O							
Covington— 4s Redemption 1922—F&A	96	97 1/2		4s Water 1923—F&A							
4s Water 1927—J&J	97	98		Frederick— 4s 1918 opt 1903—J&J							
4s Fundg 1952 op '42—F&A	95 1/2	97									
Fayette County— 4 1/2s g Fund '16 to '24—J&J				MASSACHUSETTS							
Frankfort— 4 1/2s 1927 opt 1917—J&J			4 1/2	4s 1915-52 (tax exempt) Var.	b 3.90	3 1/2%					
Franklin County— 5s 1915 to 1924—J&J				3 1/2s g Oct 1918—J&J	97 1/2						
Lexington— 5s RR aid 1918—F&A				3 1/2s gold Nov 1923—M&N	95 1/2						
4s Feb 1945—F&A				3 1/2s g July 1 1935—J&J	92 1/2						
Lexington S D 4s 1938—J&D				3 1/2s Water 1942—J&J	90	91					
Louisville— 4 1/2s Hospital 1951—M&S	106 1/2			3 1/2s g July 1944—M&S	91 1/2						
4 1/2s School Imp 1954 A&O	106	107 1/2		3s April 1 1929—A&O	87 1/2						
4s Mun Imp 1923—J&J	99	100		3s May 1929—M&N	87 1/2						
4s do Dec 1 '25—Q-M	99	100		3s Met Sewerage 1936—M&S	83 1/2						
4s Park 1930—J&J	99	100		3s g July 1 1939—J&J	83						
4s Ref'g July 1 1937—J&J	99	100		3s g Water Jan 1 1941—J&J	82	83					
4s Sewer 1947—F&A	99	100		Arlington—4s Water '22—J&J	98 1/2						
3 1/2s g Ref'g 1940—M&N	87 1/2	90 1/2		Attleborough—4s 1924—J&J	98						
3 1/2s Refunding 1943—J&J	87 1/2	90 1/2		3 1/2s March 1935—M&S	90						
3s Sewer & Park 1941—J&J	79			Beverly—4s Water '17—F&A	99						
McCracken County— 5s Ref 1933 op 1913—M&S	84.80	4.70%		4s Sewer 1916-36—A&O	98						
5s Ref 1933 op 1923—M&S	84.90	4.80%		Boston— 4s Water 1919—A&O	99	99 1/2					
Owensboro—4s '31 op '11—J&J	84.90	4.80%		4s Park 1920—J&J	99	99 1/2					
4s Street 1930 op '15—J&J	84.90	4.80%		4s July 1936—J&J	97 1/2	99					
Paducah— 4 1/2s 1918 op 1898—J&D	84.75	4.65%		4s Oct 1915-37—A&O	98	99					
4s Oct 1 1920—A&O				4s 1915-1939 (tax-ex) J&J	100 1/2	101 1/2					
LOUISIANA				4s Tunnel & Sub '48—J&D	100	102 1/2					
5s Port Comm'n '20-'54 A&O	b	4.60%		4s Sub 1957 tax ex.—A&O	100	103 1/2					
5s Port Comm'n '24-'59 J&J	b	4.60%		4s Sub 1958 tax ex.—J&J	100	103 1/2					
4 1/2s Ref 1915-1964—F&A	b 4.30	4.20%		4s Tun. & Sub '59 tax ex. J&J	100	103 1/2					
Atchafalaya Levee Dist— 5s Ref 1949 op 1939—M&S	101			3 1/2s Water Apr 1 '17—A&O	98	99					
Boazier District Levee— 6s 1922 opt 1912—M&N	101			3 1/2s Imp Sewage '19—J&J	97	98					
Caddo District Levee— 5s 1951 op 1941—J&J	101			3 1/2s June 1 1923—J&D	95	96 1/2					
Fifth District Levee— 5s 1950 opt 1940—J&J				3 1/2s June 1 1924—J&D	94 1/2	95 1/2					
5s 1952 opt 1942—J&J				3 1/2s June 1 1932—J&D	91 1/2	93					
5s Oct 15 1962 op '52 A&O				3 1/2s June 1 1934—J&D	90 1/2	92 1/2					
Lafourche Basin Levee— 5s Jan 1954 opt 1944—J&J	101	106		3 1/2s July 1 1935—J&J	90 1/2	92 1/2					
Lake Borgne Dist Levee— 5s Dec 1952 opt 1942—J&D	101	110		3 1/2s June 1 1943—J&D	88 1/2	90					
New Orleans— 7s g G S & D S July '23—Q-J	103			3 1/2s June 1 1944—J&D	88 1/2	90					
5s Premium—J&J	728 1/2			3 1/2s July 1 1945—J&J	88 1/2	90					
5s Premium (dr num)—J&J	732 1/2			3s Jan 1 1921—J&J	98	94					
4s Floating debt 1948 A&O	85			Brookton, 4s May 1927—M&N	98						
4s Constitutional 1942—J&J	92 1/2	93 1/2		3 1/2s Water 1932—M&N	91						
4s Public Imp 1950 opt 1942 (old law)—J&J	89 1/2	91		4s Water 1915 to 1923—J&J	99						
4s Pub Imp '42 op '28—J&J	88 1/2			Cambridge— 4s Water Dec 1 1917—J&D	99						
				3 1/2s Water May '25—M&N	84.15	4%					
				3s Bridge 1941—F&A	80 1/2						
				Chelsea—4s Park 1936—A&O	97						
				Everett—4s Sew 1929—M&S	97 1/2						
				Fall River— 4s Municipal, 1922—F&A	98 1/2						
				3 1/2s Water Feb 1930—F&A	92						



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Duluth—				Yellowstone County—				Middlesex Co 4 1/2s '24-'34 J&J			4.30
5s g Water & Lt 1928 J&J	b 4.35	4.30%		5s Ref 1918 op 1908 J&J	100			3 1/2s Bridge '22 to '31 J&J			4.30
4 1/2s g July 1 1926 J&J	b 4.35	4.30%		NEBRASKA.				Montclair 4 1/2s Sch '41 A&O			4.30
4s g Water & Lt '28 A&O	b 4.35	4.30%		Dodge County—				4 1/2s H Sch Bldg '44 J&D			4.30
4s Water & Lt 1938 A&O	b 4.35	4.30%		4s Ref 1919 op 1909 M&S		4.70		3 1/2s School 1932 J&J			4.30
Duluth Ind School Dist—				Douglas Co—4s 18-'28 A&O		4 1/2		Morris Co—4s '35 op '05 J&J			4.25
5s May 1 1923 M&N	b 4.40	4.30%		3 1/2s 1922 J&J		4 1/2		4 1/2s 1942 opt 1922 J&J			4.25
4 1/2s Feb 1 '40 op '30 F&A	b 4.40	4.30%		Fremont Prec't (Dodge Co.)		4 1/2		Newark—4 1/2s 1944 F&A	b4.20	4 1/2%	
4s 1934 opt 1924 A&O	b 4.40	4.30%		4s Ref 1919 op 1909 M&S		4 1/2		4 1/2s Dock 1959 F&A	b4.20	4 1/2%	
Hennepin County—				Grand Island—				4s Refunding 1923 M&S	b4.20	4.18%	
4 1/2s Ct H Apr 1924 A&O	b 4.50	4.20%		4 1/2s 1925 opt 1910 J&J		4 1/2		4s Sch House 1959 op 1949	b4.20	4.18%	
Koochiching Co 5s '19-'33 J&J			4.80	Lincoln—				4s PasValSew'61op'51J&D	b4.20	4.18%	
Marshall Co D'ch 5s '15-'29 J&J				4 1/2s '15 to '19 op '08 F&A		4 1/2		3 1/2s 1929 J&D	b4.20	4.18%	
Minneapolis—				4 1/2s Ref '20 to '29 op '20 F&A		4 1/2		3 1/2s Track Elev '54 F&A	b4.20	4.18%	
4 1/2s g July 1920 J&J	b 4.30	4.25%		4s Ref 1919 op 1909 M&S		4 1/2		3.35s High Sch 1917 M&N	b4.20	4.18%	
4s School Jan 1927 J&J	b 4.30	4.25%		Lincoln School District—				Vallburg 4 1/2s 1934 J&J	b4.20	4.18%	
4s School Jan 1 1935 J&J	b 4.30	4.25%		4 1/2s 1924 opt 1909 M&N		4 1/2		New Brunswick 4s '22 M&N			4 1/2
4s Improvem't 1937 J&J	b 4.30	4.25%		Omaha 4 1/2s 1916-21 Mch		4.35		North Bergen 5s 1941 J&D			4.50
4s Improvem't 1942 J&D	b 4.30	4.25%		4 1/2s Renewal 1924 J&J		4.35		No Plainfield 5s 1916 1954	b4.50	4.40%	
4s 1944 A&O	b 4.30	4.25%		4 1/2s Mch 1 1932 M&S		4.35		Nutley 5s 1933 J&D	104 1/2	106 1/2	
3 1/2s School Jan 1 '29 J&J	b 4.30	4.25%		4 1/2s Refunding 1934 J&J		4.35		Ocean City—5s 1944 F&A	b4.85	4.80%	
3 1/2s Water-Wks '32 J&J	b 4.30	4.25%		4 1/2s W W Dec 15 '41 J&J	101 1/2	102 1/2		Orange—5s '23 to '32 J&J			4.30
Ramsey Co—				4s Funding 1918 M&S		4.35		5s Water 1938 F&A			4.30
4 1/2s Court H'se 1916 J&J			4.25	Omaha S D 4 1/2s 1928 J&J		4.40		4 1/2s Sewer '15 to '21 A&O			4.30
3 1/2s May 6 1921 M&N			4.25	4 1/2s July 1931 J&J		4.40		4 1/2s School 1943 J&D			4.30
Red Lake Co—5 1/2s '20 A&O			4.25	4s Jan 1919 J&J		4.40		4s Sch House 1934 J&D			4.30
St Paul 4 1/2s Sept 1917 M&S	b 4.30	4.25%		South Omaha—				Passaic 4 1/2s 1916-'40 M&S	b4.30	4.25%	
4 1/2s Water 1918 M&S	b 4.30	4.25%		4 1/2s 1924 opt 1909 J&D		4.70		4 1/2s Sch 1942 J&J	b4.30	4.25%	
4 1/2s Park June 1 1943 J&D	b 4.30	4.25%		South Omaha S D—5s 1923 J&J		4.70		4 1/2s Ref 1944 M&N	b4.30	4.25%	
4 1/2s Sewer July 1 1943 J&J	b 4.30	4.25%		5s Dec 1929 J&D		4.70		3 1/2s 1915 to 1920 F&A	b4.30	4.25%	
4 1/2s Water Aug 1 1943 F&A	b 4.30	4.25%		NEVADA				Passaic Co—4s '20-'24 J&J	b4.30	4.25%	
4s Ref March 1 1939 M&S	b 4.30	4.25%		Reno—5s 1924 op 1909 J&J				Paterson—5s 1916-'22 A&O	b4.30		
4s Sewage July 1 '39 J&J	b 4.30	4.25%		Washoe Co S D 5s '16 to '29 M&S				4 1/2s 1933 to 1944 M&N	b4.30		
4s March 1 1940 M&S	b 4.30	4.25%		NEW HAMPSHIRE				4 1/2s Feb 1 1945 F&A		104	4.25
3 1/2s April 30 1922 M&N	b 4.30	4.25%		3 1/2s Hospital 1915-'25 J&J	97 1/2			4s N C Hall '23 to '32 J&J	b4.30		
South St Paul 5 1/2s ref '33 J&J			4.60	Berlin—4s Ref 1917 M&N	99			Perth Amboy 4 1/2s Apr 1944	b4.30	4.25%	
MISSISSIPPI				Concord—4s 1923 J&J	100			4 1/2s School 1938 J&J	b4.30	4.25%	
4 1/2s 1919-1934 J&J	b4 1/2%	4.30%		3 1/2s 1924 to 1929 J&J	95			Plainfield—4s '15 to '34 J&D			4.30
4s State Jan 1 1919 Jan	b4 1/2%	4.30%		Dover 3 1/2s '28-'31 J&D	b 4%	3.90%		4s School 1959 M&N	95	96	
3 1/2s Refund Jan 1 1927 J&J	b4 1/2%	4.30%		4s 1915 to 1916 J&J	b 4%	3.90%		Rahway—4s Adj '22 op M&N			4.60
3 1/2s State 1934 op '14 J&J	b4 1/2%	4.30%		Keene—4s 1915 to '17 A&O	b 4%	3.90%		Ramsey 5s water '21-'40			4.60
Greenville 6s 1920 J&J				Laconia—4s 1924 A&O	100			Ridgewood 5s 1915-'26 F&A			4.40
5s Refund Sept 1927 M&S				Manchester—4s 1917 J&J	100			Sea Isle City 5s 1943 F&A			4.85
Jackson 5 1/2s July 1 1933 J&J	b 5%	4.80%		3 1/2s Fund Apr 1 '19 A&O	97 1/2			So Orange—4s '15 to '44 J&J			4.30
5s Wat Aug 1 1928 F&A	b 5%	4.80%	4.80	Nashua—3s 1923 A&O	93			Summit 4 1/2s Sch '41 F&A			4.30
5s Water 1930 F&A	b 5%	4.80%		Pembroke 4s '24-'34 F&A		3.90		4s 1933 M&N			4.30
5s June 1 1932 J&D	b 5%	4.80%		Portsmouth 4s g Sch '23 J&D	100			Trenton 4 1/2s May '24 M&N	b4.35	4.25%	
Meridian—6s May '24 May	55.10	4.90%		4s Ref Water 1932 J&J	100			4 1/2s Water 1943 A&O	b4.35	4.25%	
5s Dec 1 1939 J&D	b 5%	4.90%		Rochester—4s 1922 J&D	100			4s Fund 1934 A&O	b4.35	4.25%	
4 1/2s Sch House 1941 J&J	b 5%	4.90%		Somersw'th—4s '15-'18 A&O	100			4s City Hall 1939 J&D	b4.35	4.25%	
Mississippi Levee District—				NEW JERSEY				3 1/2s Sch Nov 1 1929 M&N	b4.35	4.25%	
5s May 2 1944 M&N	102	105		Asbury Park—5s 1924 J&D	b 4.60	4.50%		Union Co 4 1/2s 1937 M&S			4.30
5s July 1 1953 J&J	99 1/2	100		4 1/2s School Jan 1943 J&D	b 4.60	4.50%		4 1/2s 1942 M&S			4.30
4 1/2s Sept 1934 M&S	95	96		Atlantic City—5s 1925 J&D	b 4.40	4.30%		4s Oct 1 1942 A&O			4.30
Vicksburg—5s 1916 F&A	b 5%	4.80%		4 1/2s g Water 1926 J&J	b 4.40	4.30%		Vailsburg—See Newark			
5s St Impt 1915-'32 F&A	b 5%	4.80%		4 1/2s Paving 1938 J&J	b 4.40	4.30%		Weehawken—4 1/2s Fd'20 F&A			4.40
4 1/2s Sewer Dec 1 '28 Dec	b 5%	4.80%		4 1/2s Water 1944 J&J	b 4.40	4.30%		4 1/2s Funding 1915-'28 J&D			4.40
Yazoo-Miss Delta Levee Dist				4 1/2s Jan 1 1945 J&J	b 4.40	4.30%		West New York 5s '36 M&S	105	106	
6s 1947 option 1917 J&J	101	102		4s Water 1930 J&J	b 4.40	4.30%		NEW MEXICO			
5s 1924-1954 M&N	100	101		Atlantic Highlands—				6s July 1915-1917 M&S	100		
4 1/2s July 1949 J&J	97	99		4s g Sewer July 1 1928 J&J		4.60		4 1/2s ref 1953 op '33 J&J			4.50
4s 1952 option 1922 J&J	85	90		Bayonne—5s Fund 1928 J&J	b 4.40	4.30%		4 1/2s Dec 16 '52 op '22 J&D			4.50
MISSOURI				4 1/2s Funding 1931 J&D	b 4.40	4.30%		4s Ref June '33 op '23 M&S	95	96 1/2	
3 1/2s Cap Bldg '15-'25 opt J&J			4.10	4 1/2s Jan 1 1933 J&J	b 4.40	4.30%		4s Bldg 1929 op 1919 M&N	95 1/2	96 1/2	
Kansas City—				4s Floating Debt 1928 J&J	b 4.40	4.30%		4s Fund 1939 op 1929 M&S	95	96 1/2	
5s g (Westport) 1916 J&J	100			Belleville—5s Fund		4.30		Albuquerque 4 1/2s '29 M&S	95		
4 1/2s g Water 1918 J&J	100			1924-1934-1944 M&N	b4 1/2%	4.30%		Bernalillo County—			
4 1/2s Sept 1 1930 M&S	101			4 1/2s Funding 1945	b4 1/2%	4.30%		6s Fund 1922 op 1912 J&J		100	
4s Market House '24 J&J	98			Belleville S D 5s '27-'44 M&N	b4 1/2%	4.30%		5s 1931 op 1921	100		
4s Water 1924 J&J	98			Bergen Co—4 1/2s '16-'39 A&O		4.35		Socorro Co 5s 1941 op '21 A&O	100		
4s Park & Boul 1924 J&J	98			4 1/2s Aug 1917-1938 F&A		4.35		NEW YORK			
4s Sept 1 1930 M&S	97			4s Bridge '15 to '24 F&A		4.35		4 1/2s Highway 1963 M&S	108 1/2	109	
Kansas City School Dist—				4s Court Hse '16-'38 A&O		4.35		4 1/2s Canal 1964 J&J	108 1/2		
4 1/2s July 1 1933 J&J	102	103 1/2		Bloomfield—4 1/2s '16-'23 M&N	b 4.50	4.40%		4 1/2s Canal 1965 J&J	103 1/2	104 1/2	
4s July 1 1927 J&J	97 1/2			Camden—4 1/2s Wat '23 J&J	b 4.30	4 1/2%		4 1/2s Highway 1965 M&S	104 1/2		
4s July 1 1930 J&J	97	98		4 1/2s Dock 1930 A&O	b 4.30	4 1/2%		4 1/2s Barge Canal 1945 J&J	103 1/2	104 1/2	
4s Bldg 1932 J&J	97	98 1/2		4 1/2s School 1943 A&O	b 4.30	4 1/2%		4s Canal Term 1942 J&J		100	
3 1/2s Jan 1923 J&J	94			4s Paving 1929 M&N	b 4.30	4 1/2%		4s g High Imp Mch '58 M&S	100 1/2		
3 1/2s July 1925 J&J	93			Camden Co 4 1/2s 1933 F&A	101 1/2	102 1/2		4s g High Imp Sep '58 M&S	100 1/2		
Kansas City Park District—				4s 1944 J&J	94 1/2	96		4s High Imp Mch 1960 M&S	100 1/2		
7s to 1921 J&J				Cape May—5s 1934 J&D		4 1/2		4s Canal Imp July 1960 J&J	100 1/2		
Lafayette Co 3 1/2s 1921 J&J	95	98		East Orange—4s 1934 A&O	b 4.45	4.30%		4s Canal Imp Jan 1961 J&J	101		
Pettis County—				4s Water 1933 J&D	b 4.45	4.30%		4s Canal Imp July 1961 J&J	101	101 1/2	
4s 1918 opt on 1908 M&N	98	99		3 1/2s Water 1933 A&O	b 4.45	4.30%		4s High Imp Mar '61 M&S	100 1/2	101 1/2	
St Joseph 4s 1923 F&A	97	99		Elizabeth 4 1/2s 1953 A&O	b 4.40	4.20%		4s Pallsade Park 1961 M&S	100	100 1/2	
4s 1924 M&S	97	99		4 1/2s Sch Jan 1 1955 J&J	b 4.30	4.20%		4s Canal Jan 1962 J&J	100 1/2		
4s 1926 M&N	97	99		4s 1922 op J&J	97	98 1/2		4s High Imp Mar '62 M&S	100 1/2	100 1/2	
St Louis—				Englewood—4s Sep '35 M&S		4.30		3s g Jan 1 1923 J&J	96	98	
4 1/2s Bdge-Compl '35 A&O	104	105 1/2		Essex Co 4 1/2s Road 1953 F&A	102 1/2	103 1/2		3s g Jan 1 1956 J&J	96	98	
4s Renew g 1918 J&J	99 1/2			4s 1926 F&A	97	98		3s g July 1 1958 J&J	96	98	
4s Insane Asy'm '28 A&O	99 1/2			4s g Park 1938 F&A	94 1/2	95 1/2		3s g Canal Jan 1 1959 J&J	96	98	
4s Public Impt 1928 J&J	99 1/2			4s Hospital 1946 F&A	93 1/2	95		Albany 6s 1916 to '19 M&N	b4 1/2%	4.20%	
4s Public Bldg 1929 A&O	99 1/2			3.65s Park '16 to '35 F&A	b 4.30	4.20%		4 1/2s Water 1915-34 M&N	b4 1/2%	4.20%	
4s W W Renew '31 M&N	99 1/2			Fairview—5s 1944		4.70		4 1/2s Oct 1963 A&O	b4 1/2%	4.20%	
3.65s Ren Jun 25 '27 J&D				Gloucester Co 4 1/2s '17-'28 var	b4 1/2%	4.40%		4 1/2s Water 1932 M&N	b4 1/2%	4.20%	
3 1/2s Renew g 1918 J&D				Guttenberg—5s Ref Apr 16				4 1/2s 1916-1954 J&D	b4 1/2%	4.20%	
3 1/2s April 1 1925 A&O				1916 to 1918 A&O		4 1/2		4s Park 1920 to '30 M&N	b4 1/2%	4.20%	
3 1/2s g April 1 1922 A&O	93 1/2			Hackensack—4 1/2s 1942 F&A		4.40		4s High Sch 1916-31 F&A	b4 1/2%	4.20%	
Scott'd Co 4 1/2s '17 op '07 J&D		100		Harrison—4s 1930 J&J		4 1/2		3 1/2s Pub Imp 1916-24 F&A	b4 1/2%	4.20%	
4 1/2s 1917 opt 1912 J&D		100		Hoboken—4s 1919 F&							



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
NEW YORK (Concluded)				Utica—4 1/2s '16-'35... M&N	b 4.25	4.20%		Cuyahoga Co—5s '16-'20 A&O			3.90
Elmira—4s 1935... M&S	4.30	4 20%		4s 1916 to 1919... Jan	b 4.25	4.15%		*5s Bridge 1918-27... A&O			4.50
4 1/2s water 1916-1945 A&O	4.25	4 20%		3 1/2s Nov 1 1915 to '35 Nov	b 4.25	4.15%		4s Ref 1915 to 1926 A&O			3.90
3 1/2s Redemp'15 to '21 J&J	4.30	4 20%		Warsaw Union Fr S D No 10				4s 1915-1941... A&O			3.90
Erle County—				4 1/2s 1920-1942... Oct	b 4.40	4.30%		*Dayton—5s 1923-'32 M&N			4.25
4 1/2s Rd '15-'36 tax-ex. J&J	4.25	4 10%		Watertown 4 1/2s 1942... J&J			4.30	*5 1/2s W W Imp 1944 J&D	116	119	
Far Rockaway—d				4s May 1 1938... M&N			4.30	*5s W W Imp 1945... F&A	b 4.40	4.25%	
5s Imp 1915 to 1921... J&J			4.30	3 1/2s Sewer '16 to '27 M&N			4.30	4s 1915 to 1918... A&O			3.90
Franklin Co 4 1/2s '31-'40 M&S			4.20	West Seneca 5s '16-'38 A&O	b 4.54	4.40%		Dayton S D 4s 1920... M&S			3.90
Fulton—3.40s '16 to '29 J&D	4.35	4 30%		Westch'r Co 3 1/2s '27-'28 J&D			4.20	Defiance—4 1/2s 1916... M&S			4
Geneva—4s Water '26 A&O	4.35	4 30%		4 1/2s Co Bldg 1927-44 A&O			4.20	East Liverpool—4s '40... J&J			4
Glens Falls—4 1/2s ref sewer				4s 1930 to 1935... F&A			4.20	Elyria 4s 1915 to 1923 F&A			4
Aug 31 1917-1928... F&A	4.25	4 15%		4 1/2s San Sew '33-'82 J&J			4.20	4s Water 1924 to '38 J&D			4
Gloversville—3 1/2s 1917 J&J	4.35	4 30%		White Plains—4s '15-'28 F&A			4.30	Findlay City, S. D.—			
Haverstraw—4 1/2s '15-'37 M&S			4.30	3 1/2s Water 1931... A&O			4.30	*5s 1916-1927... J&J			4.60
Hempstead—4 1/2s g 1923 J&J			4.30	Wolcott 4 1/2s July 15 '15-'42 J&J	64.60	4.50%		Fostoria—4s 1925... M&S			4
Herkimer—4 1/2s '15-'27 M&N			4.30	Yonkers—4s '16 to '25 M&S	54.40	4.30%		*5s W W Imp '15-'40 M&S			4.55
Hornellsville—3 1/2s '21 F&A			4.30	4s Water '16 to '22 A&O	64.40	4.30%		Franklin Co 4s '16-'25 M&S			3.90
Hudson—4s Wat '15-'22 July			4.30	3 1/2s May '15 to '24... F&A	64.40	4.30%		*5s Fl-Emerg '20-'29 M&S			
4 1/2s High Sch '25-'32 A&O			4.30	NORTH CAROLINA				Gallipolis 4s Aug 25 '20 F&A			4
Ithaca 4.30s '27 op var J&J			4.30	6s Construction 1919... A&O			4.40	Hamilton 5s '16 to '18 F&A			3.80
4 1/2s Ref Water 1942 J&J			4.30	4s Refunding 1950... J&J	98 1/2	100		4 1/2s 1919... M&N			3.80
Jamestown 4s Mch 20 '43 A&O			4.30	4s Building 1951... J&J	99	101		Hamilton Co 4 1/2s '43 F&A			4 1/2
Kings County—d				Asheville 5s Ref 1941... J&J	4.90	4.70%		4s C H J'ne '36 op '16 J&D			3.80
4s Park May 1 '16 to 1944	4.25		4.30	5s School 1943... J&J	4.90	4.70%		Lakewood 4 1/2s '21-'39 A&O			4
Kingston 3 1/2s g '16-'36 A&O	4.30		4.30	4s April 1922... A&O	4.90	4.70%		*Lawrence Co 5s 1934 M&S			4.40
4 1/2s 1916-1925... A&O	4.30		4.30	Buncombe Co 5s '15-'46 J&D			4.80	Lima—5s Apr 1 1916... M&S			4
Long Island City—d				4 1/2s Funding 1939... M&S			4.80	4s Sewer 1915 to '25 A&O			4
6s Feb 1916 to 1919... F&A	4.30		4.30	Charlotte—5s St&Sew '29 J&J	103	104		3 1/2s Ref '30 op '25... A&O			4
4 1/2s 1915 to 1923... M&S	4.30		4.30	4 1/2s Water Mar 1935 J&J	98 1/2	100		Lorain 5s 1918 to '32... J&J			4
4s Water Sep 1 1920 M&N	4.30		4.30	4 1/2s Water Oct 1 '41 A&O	98 1/2	100		Lucas Co 4s C-H 1944 M&S			3.90
3 1/2s Wat May 1 '20 M&N	4.30		4.30	4 1/2s School Oct 1 '41 J&J	98 1/2	100		Madisonville (In Cincinnati)			
Madison Co 4 1/2s '16-'29 Feb 1	4.20		4.30	4 1/2s July 1 1942... J&J	98 1/2	100		5s 1932 op 1922... J&J			3.90
Middleport 4.35s '15-'42 J&D	4.30		4.30	Durham—4 1/2s Sewer & Lt '41 J&J	b 4.80	4.70%		Marletta—4 1/2s '16-'33 J&D			4.50
4.35s sewer '15-'39 J&D	4.30		4.30	Granville Co 4 1/2s '39 M&N			4.80	3 1/2s 1931 op 1911... F&A			4
Middletown—3 1/2s '31 F&A	4.30		4.30	Greensboro—5s W W '30 J&J			4.80	Marion 5s 1916 to '23 M&S			4
Mt Vernon 4 1/2s '31-'43 A&O	4.30		4.30	5s Aug 1 1942... F&A			4.80	Martin's Ferry—			
4 1/2s Sch 1922-'73... M&N	4.30		4.30	4s Water-Wks 1954... J&J			4.80	5s Sch 1926 to 1944... M&S			4
4s Sewerage '50-'55... M&N	4.30		4.30	Greenville—5s 1937... J&J			4.70	Mercer Co—5s '16 to '24 F&A			
Nassau Co—4 1/2s '20-'29 J&J	4.25		4.30	Iredell Co 5s Aug 1 '42 F&A			4.80	Middletown 4s '30 op '20 F&A			3.90
4 1/2s 1938-1943... J&D	4.25		4.30	Lee Co 5s Road 1952... M&N			4.80	Montgomery Co—			
3 1/2s Court House '30 M&S	4.25		4.30	Lincoln Co 5s 1943 & 1948 J&J			4.80	*5s Fl-Emerg '23-'42 J&D			
Newburgh 4 1/2s '16-'34 F&A	4.25		4.30	Mecklenburg Co—6s '20 M&N	b 4.70	4.60%		Muskingum Co—5s Oct 1 '15-23			4.40
New Rochelle 4 1/2s '16-'22 M&N	4.30		4.30	4 1/2s 1943-1947... M&S	b 4.70	4.60%		Norwood—4 1/2s 1925... J&D			3.90
4s 1916-1930... M&N	4.30		4.30	Raleigh 6s 1916-20... J&J			4.70	4s 1930... A&O			3.90
3 1/2s 1916 to 1933... J&D	4.30		4.30	5s 1927... A&O	b 4.80	4.70%		Portsmouth—4s '15-'24 J&D			3.90
New York City—				5s Munic Bldg 1939... J&J	b 4.80	4.70%		Portsm'th S D 3 1/2s '17-'22 A&O			3.90
6s notes Sept 1 '15 M&S	100 1/2	101		5s Water Wks 1943 J&D	b 4.80	4.70%		Sandusky 5s 1915 to '26 F&A			3.90
6s notes Sept 1 '16 M&S	102 1/2	102 1/2		5s Impt June 1 1944 J&D	b 4.80	4.70%		4s St Impt '16 to '18 M&S			3.90
6s notes Sept 1 '17 M&S	103 1/2	104 1/2		Rutherford Co 5s '23-'52 J&J			4.85	Springfield 5s '15 to '21 M&S			3.90
4 1/2s 1963... M&S	103 1/2	104		Weldon 6s Jan 1924-1942... J&J			5.10	*5s 1931-1934... M&S			4.35
4 1/2s (old) May 1957... M&N	103 1/2	104 1/2		Wilmington—5s F'd '22 J&J			4.70	4 1/2s Big Sep 1 '15-'21 M&S			3.90
4 1/2s (new) Nov 1957 M&N	103 1/2	104 1/2		5s ref & impt 1955... A&O	104 1/2	105 1/2		4s 1921-1925... M&S			3.90
4 1/2s (old) May 1917 M&N	100	100 1/2		4 1/2s g Wat & Sew '48 A&O			4.70	Springf'd S D *5s 1920-'39 J&J			4.40
4 1/2s (new) Nov 1917 M&N	100	101		4 1/2s Wat & Sew 1952 J&J			4.70	Steuensville *5s '16-'35 M&S			4.50
4 1/2s 1960 opt 1930... M&S	99 1/2	100		4s Ref July 1 1929... J&J			4.70	Toledo—4 1/2s 1919... A&O			3.90
4 1/2s 1960... M&S	99 1/2	100		Winston-Salem—5s '24 M&S			4.70	*4 1/2s Gen Imp Sept 15 '20			4.20
4 1/2s Mch 1 1962... M&S	99 1/2	99 1/2		5s gen impt 1944... J&J			104 1/2	*4 1/2s Sept 1 1928... M&S			4.20
4 1/2s Mch 1 1964... M&S	99 1/2	99 1/2		4 1/2s July 1 1952... J&J			4.70	4 1/2s Bdge '28-'33 & '38 F&A			3.90
4s Various 1936... M&N	95			NORTH DAKOTA				4s 1926... A&O			3.90
4s Nov 1955... M&N	94 1/2	96		4s Fund'g Mar 20 '21... M&N				4s Park July 1 1942... J&J			3.90
4s Various 1956... M&N		95 1/2		Ward Co—4s July 1925 J&J				3 1/2s Refunding 1930 M&N			3.90
4s Various May '57 M&N		96		OHIO (See foot-note *)				Toledo Sch Dist—4s '23 to '29			3.90
4s Nov 1958... M&N	95 1/2	95 1/2		*Akron—5s 1923... M&S			4.25	Van Wert Co 6s '15-'19 F&A			4
4s May 1959... M&N	95 1/2	95 1/2		*5s '10-'20, '24 & '28... Var.			4.25	Youngstown *5s 1915-25 A&O			4.30
3 1/2s Exempt 1922... M&N	4.30	4 20%		*5 1/2s W W 1924... M&S			4.25	5s Fire Oct '15 to '17 A&O			3.90
3 1/2s Bklyn M Sew '27 J&J	4.30	4 20%		*4 1/2s W W Dec 31 '18-'37 D-31			4.25	*Youngst'n 4 1/2s '44-'47 M&S			
3 1/2s g D'k 1927 Ex. M&N	4.30	4 20%		4s W W 1942... A&O			3.90	Warren Co, S D—			
3 1/2s g Exempt 1941 M&N	4.30	4 20%		Alliance 4 1/2s '27-'32... J&D			4	5s 1929-1934... M&S			4.40
3 1/2s g Exempt 1942 M&N	4.30	4 20%		Ashland Co *5 1/2s Bridge			4.60	Zanesville—4s 1915... A&O			3.90
3 1/2s R T 1948-1950 M&N	85 1/2	87 1/2		Apr 15 '16-Oct 1 '23 A&O			3.90	OKLAHOMA			
3 1/2s g Exempt 1952 M&N	85 1/2	86 1/2		Butler Co 4 1/2s '21 & '24 J&J			3.90	4 1/2s Oct 15 1924-33 A&O 15	100		
3 1/2s g Exempt 1954 M&N	85	86 1/2		4 1/2s Fl-Emerg '21-'31 M&N			4	4s Funding 1918-'27... F&A	96		
3 1/2s g Water Ex '54 M&N	85	87		Cambridge 4 1/2s '10-'34 J&J			4	Ardmore—5s 1922... M&N	100		
3 1/2s Exempt 1955 M&N	85	86 1/2		4s 1923... J&J			4	Canadian County—			
3 1/2s Stk April 1 '54... A&O	85	86 1/2		*5s Sew 1953... M&S			4 1/2	4s Ct H 1922 to 1931 F&A	95		
3 1/2s Nov 1 1920... M&N	91 1/2	92 1/2		Canton—5s Sew 1953 M&S	110	113		Muskogee—4 1/2s Water-Wks			
3.30s Co '17-'21 Ex. J&J	4.35	4 20%		4 1/2s Water-Wks '30 M&S			3.90	Sewer & School 1925 M&N	96		
3s g Dock 1924 Ex. M&N	4.30	4 20%		4s '21, '22, '26 & '27 F&A			3.90	5s Nov 1 1924... M&N	98	100	
3s g R T 1950 Exem. M&N	4.30	4 20%		Canton S D 4s '17-'18 M&S				5s Funding 1929... M&S	98	100	
3 1/2s Pk Ex '20 op '09 M&N			4.40	*5s Apr 8 1954... A&O				5s Sewer 1936... M&S	98	100	
Niagara Falls—4s op Nov 1921	4.35		4.35	Cincinnati—4 1/2s St '32 J&J			4.20	Okla City—5s '37 op '22 F&A	100		
3 1/2s 1942-1945... M&N	4.35		4.35	*4 1/2s July 1943... J&J			4.20	5s Water 1936... M&S	101		
North Tonawanda 4s '24 A&O	4.35		4.35	*4 1/2s Park 1953... M&N			4.20	5s Fund'g Oct 9 '36 A&O 9	101		
4 1/2s 1916-1925... J&D	4.20		4.30	4s Aug 1 1934... F&A			3.80	5s Fire Dept 1934... J&D	101		
Onondaga Co—3 1/2s '16-'28 F&A	4.30		4.30	4s f 1941 opt 1921 J&J			3.80	4 1/2s Sewer 1936... F&A	96		
Onondaga Co 3s '15-'29 J&J	4.50	4 25%		4s Sept 15 1949... M&S			3.80	Okla City S D 4s 1933 J&J	95		
4 1/2s 1917-26... J&J	4.50	4 25%		3.65s g Feb 1937... F&A			3.80	Okla Co—4 1/2s '24-'33 J&D	96		
Orange Co 3 1/2s '16-'24 Feb 1	4.25		4.25	3 1/2s Ref '56 opt '36 M&N			3.80	Payne Co 4 1/2s '20 to '29 A&O	100		
Oswego—4 1/2s '18-'42 M&S	4.30		4.30	3 1/2s 1938 opt 1918... F&A			3.80	OREGON			
Oswego 4 1/2s '20-'29 M&N	4.30		4.30	3 1/2s Water '45 op '25 F&A			3.80	Albany 5s ref '31 op '21 A&O			4.75
3 1/2s 1916-'22... A&O	4.30		4.30	3 1/2s Ref 1952 opt '32 J&J			3.80	Astoria 5s 1933... J&D	100		
Penn Yan 4.35s '15 to '31 Oct	4.30		4.30	3s Water 1939 op '19 F&A			3.80	Baker City 5s 1934... M&S	100	102	
Po'keepsie 4 1/2s 1922... F&A	4.30		4.30	Cincinnati School District—			4 1/2	Clatsop Co 5s 1934... A&O	100	102	
3 1/2s 1915 to 1930... M&S	4.25		4.25	*4 1/2s Apr '13 1934 A&O 13			3.80	Columbia Co 5s Road			
Putnam Co 4 1/2s '18-'29 F&A	4.25		4.25	4s 1936 opt 1906... M&S			3.80	Apr 1 '19-'24-'29-1934 A&O	b 4.80	4.75%	
Queens Co—4s 1917 J&D	4.25		4.25	3 1/2s 1940 opt 1912... A&O			3.80	Dallas City 5s 1917-'26 M&N	99		
4											



Bonds	Bid	Ask	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask	Net.
Chester S D 3 1/4s 1931. J&J	84.45			Hamilton Co 5s 1944. A&O	105	106 1/2		Montpeller 4s '19 op '04. A&O	98		
Easton—3 1/4s 1928. A&O	84.20			5s April 1 1935. A&O	104	105 1/2		Rockingham—4s '16-'17. J&J	98		
Easton S D 4s '24 op '14. F&A	84.20			5s April 1 1945. A&O	103	106 1/2		Rutland—4s g 1924. M&N	99		
Erie—4s Street '21 op '11. J&J	99			4 1/4s 1941. J&D	98	100		VIRGINIA			
4 1/4s Ref 1934 op '24. J&J	102 1/2			4 1/4s C H & Jail '42. A&O	98	100		6s deferred cts 1871. J&J			
Harrisburg—4s 1920. J&J	99 1/2			Knoxville—6s 1917. J&J	4.70	4.55%		Brown Bros cts. 52 1/2	53		
4s Aug 31 1926-'32. M&S	99 1/2			5s g Improv't 1921. A&O	4.70	4.55%		3s "Riddleberger" 1932 opt			
4s Pub Im 1916 to '36. M&S	99 1/2			5s Refunding 1940. M&N	4.70	4.55%		1900. J&J	86	87	
Johnstown—5s '21 op M&N	84.50			4 1/4s Funded &c 1937. J&D	4.70	4.55%		3s Funded debt 1991. J&J	83	83 1/2	
4 1/4s Sept 1 1923. M&S	84.40			4 1/4s Water-Wks 1949. J&J	4.70	4.55%		Danville—4s Refg 1931. J&J			4.60
4s Building 1930 opt M&S	84.25			4s June 1 1929. J&D	4.70	4.55%		4 1/4s Ref Aug 1942. F&A	96 1/2	98 1/2	
Lackawanna Co 4s 1944 F&A	99			Loudon Co 5s July '43. J&J				Lee Co—5s 1916-'41. J&J			4.75
Lancaster—4s July '15-20 Q-J	100			Memphis 5s July 1954. J&J	4.50	4.40%		Lynchburg—5s '26 op. J&J	101	104	
4s Street Im '38 op '28. A&O	100			4 1/4s Refunding 1926. J&J	4.50	4.40%		4 1/4s Ref June 1 1927. J&D			4.60
Lower Merion Tp 4 1/4s & 4 1/2s	84.20	4.05%		4 1/4s Refunding 1939. J&J	4.50	4.40%		4 1/4s Pub Impt 1939. J&J			4.60
McKeesport S D 4 1/4s				4 1/4s St Impt &c '46. F&A	4.50	4.40%		4 1/4s Pub Impt 1946. J&J			4.60
'19-'43. M&N			4.40	4 1/4s Park 1947. J&J	4.50	4.40%		4s Ref Oct 1934. J&J			4.60
Norristown 4 1/4s 1943. J&J	102 1/2			4 1/4s Street 1947. M&S	4.50	4.40%		Newport News 4 1/4s '48 J&D			4.70
Philadelphia—4s 1937. J&J	100 1/2	101 1/2		4 1/4s 1950. J&J	4.50	4.40%		4 1/4s Feb 1953. F&A			4.70
4s Jan 1 1938. J&J	100 1/2	101 1/2		4 1/4s Park 1959. A&O	4.50	4.40%		4s Street Nov 1 1941. M&N			4.70
4s July 1938. J&J	100 1/2	101 1/2		4s Water 1933. M&N	4.50	4.40%		Norfolk—5s Ren 1923. J&D	100	100 1/2	
4s July 1939. J&J	100 1/2	101 1/2		Memphis S D 4 1/4s '59. J&J	4.70	4.50%		4 1/4s Munic Impt '42 M&S	98	100	
4s July 1940. J&J	100 1/2	101 1/2		Nashville—5s Wat 1921. J&D	4.60	4.45%		4 1/4s Renewal 1941. A&O	98	100	
4s July 1941. J&J	100 1/2	101 1/2		5s March 1933. M&S	4.60	4.45%		4 1/4s Imp July 1940. J&J	98	100	
4s July 1942. J&J	100 1/2	101 1/2		5s 1916-1935. M&S	4.60	4.45%		4s July 1 1932. J&J	4.80	4.50%	
4s May 1 1943. J&J	100 1/2	101 1/2		4 1/4s Sewer 1923. A&O	4.60	4.45%		4s Water Oct 1 1934. A&O	4.80	4.50%	
4s Nov 1943. J&J	100 1/2	101 1/2		4 1/4s Street 1935. J&J	4.60	4.45%		4s Impt March 1936. M&S	4.80	4.50%	
4s Nov 1944. J&J	100 1/2	101 1/2		4 1/4s Trunk Sew 1940. J&J	4.60	4.45%		Petersburg 4 1/4s 1952. A&O			
4s Jan 1945. J&J	100 1/2	101 1/2		4 1/4s High Sch 1940. J&J	4.60	4.45%		Portsmouth—4 1/4s 1940 F&A	96	97	
3 1/4s Water 1931. J&J	93			4s (Tenn C RR) '24. M&N	4.60	4.45%		4 1/4s Imp Oct 1 1942. A&O	96	97	
3 1/4s July 1932. J&J	92 1/2			4s Sewer 1927. J&J	4.60	4.45%		4 1/4s Sch & Sew 1938. J&J	97 1/2	98 1/2	
3 1/4s July 1 1934. J&J	92 1/2	94		4s Water 1928. J&J	4.60	4.45%		Richmond 5s '20 to '22. J&J	4.4	4.4%	
Phila S D 4 1/4s '24-'43. J&J	84.05	4%		Putnam Co—4 1/4s '39. July 1				4 1/4s Pub Imp 1949. J&J	4.20	4.40%	
4s 1923-1942. J&J	99 1/2			4 1/4s Road 1941. July 1				4s 1920 to 1930. J&J	4.4	4.4%	
Pittsburgh—4 1/4s '16-'50. J&D	84.15	4.05%		Robertson Co 4s '41 op '31. J&J	4.75			4s 1938 to 1943. J&J	4.50	4.35%	
4s May '25 op '10-'22. M&N	84.15			Shelby Co—4 1/4s Sch '41. J&J	4.40			4s 1924. J&J	4.4	4.4%	
4s 1916 to 1927. M&N	84.15			4s Court House 1955. J&J	4.40			4s Jan 1 1926. J&J	4.4	4.4%	
4s 1916 to 1939. J&J	84.15			TEXAS				4s 1938. J&J	4.50	4.35%	
4s 1916 to 1936. J&J	84.15			Austin 5s 1915-1942. J&J	5%	4.90%		4s 1941. J&J	4.50	4.35%	
4 1/4s 1916 to 1938. M&N	84.30			5s Sch Bg & Hos '52 op '32. J&J	5%	4.90%		4s Jan 1 1942. J&J	4.50	4.35%	
3 1/4s Apr '16 to '30. A&O			4.35	4-5s Refunding 1931. J&J	96	98		4s 1943. J&J	4.50	4.35%	
Pittsb S D 4 1/4s '22-'37. J&J	84.20			Beaumont 5s '52 op '32. A&O	101 1/2	103		Roanoke 4 1/4s Ref 1936. J&J			4.65
Reading—4s '16 to '28. A&O	99 1/2			5s Water Wks 1954. M&S	101 1/2	103 1/2		4 1/4s St Impt May 1940. J&J			4.65
4s 1918-'23-'28. M&S	99 1/2			4s 1942 opt 1922. J&D	88	90		4 1/4s Pub Bldg 1941. M&N			4.65
4s Apr '18 opt 1898. A&O	99 1/2			Bexar County—				4s St Impt 1936. J&J			4.65
Schuylkill Co 3s '21 opt. J&J	84.25			5s Dec 10 '53 op '33. A&O 10	100			Stafford Co 5s 1942. J&J	100		
Seranton 4 1/4s '15-'41. F&A	84 1/2	4.10%		Cleburne 5s W W '52 op '32. J&J		100		Tazewell Co 5s 1923-46. J&J			4.75
4s 1916-1937. M&S	84 1/2			Dallas—6s Fund 1917. A&O	4.50	4.30%		WASHINGTON			
4s 1920-25-30-35. A&O	84 1/2			5s Water 1917. J&J	4.50	4.30%		Aberdeen 5 1/4s '22-'31. J&D			4.4
Seranton S D—4s '15-'18-'23-				5s June 1 1931. J&D	4.50	4.30%		Bellingham 5s 1926. A&O			4.70
'23-'33. A&O	84.20	4.10%		5s Aug 1928. F&A	4.50	4.30%		Clallam Co—4 1/4s 1921. M&N			4.70
3 1/4s 1915-1932. F&A	84.20	4.10%		4 1/4s Sch 1916-1952. M&N	4.50	4.30%		Clarke Co 5s '35 op '25. Jan 1		4.70%	
Uniontown 4s '28 tax-ex M&N	4.4	4.20%		4s Water '47 op '17. A&O	4.50	4.30%		Everett 5s July 15 1931. J&J			4.4
Wash'n Co 4 1/4s '21-'34. M&S	4.15	4.05%		4s Water '16 to '49. M&N	4.50	4.30%		King Co—5s 1928. M&S			4.4
Wilkes-Barre 3 1/4s '16-'29. F&A	4.35	4.20%		4s School 1915-'51. J&J	4.50	4.30%		5s C't House '33 opt May			4.4
4s 1916 to 1935. J&J	4.35	4.20%		Dallas Co 4 1/4s Sep 10 '51. Apr 10	98	100		5s Road 1935. F&A			4.4
4 1/4s Imp Ser I '22-'38. A&O	4.35	4.20%		5s Vlad & Bdg Feb 10				4 1/4s Harb opt '22-'30. Nov 1			4.4
Wmsport 3 1/4s '29 op '09. M&S	84.25			1954 op 1924. Apr 10	4.4%	4.60%	4.4	Lewis Co 5s 1923-'32. M&S			4.60
York 4 1/4s 1924-43. F&A	84.15	4.05%		El Paso 5s W W Purch '50. A&O				Pierce Co 5s ref '25 op '15. A&O			4.60
York Co 3 1/4s 1915-32. M-N	84.15			5s Fund 1951 opt '31. M&S				4s Ref 1926 opt 1916. M&S			4.60
RHODE ISLAND				Fort Worth—6s 1922. F&A	104	106		Port of Seattle's '15-'55. M&S			4.80
3 1/4s g S H 1934. J&J	93			5s Refunding 1920. J&J	98	100		4 1/4s Jan 1916-1955. J&J			4.80
5s State H July 1938. A&O	83			5s Apr 1951 opt '31. A&O	101	102		Seattle—5s 1915-1930. J&J			4.60
Bristol—3 1/4s g 1930. M&S	91			4 1/4s St Imp '48 op aft '28. J&J	95	98		4 1/4s Sewer 1927. M&S			4.60
Burrillville—3 1/4s 1939. M&S	90			4 1/4s Sch '48 op aft '28. J&J	95	98		4 1/4s Water 1931. J&J			4.60
East Providence—				4 1/4s Sch '49 op aft '29. J&D	95	98		4 1/4s Park 1931. J&D			4.60
4s g Fdg June 15 '47. J&D	93			4s Refunding 1941. J&J	89	91		4 1/4s Light ext 1932. J&J			4.60
Lincoln—4s 1928. A&O	97			Ft Worth SD—5s '53 op '33. J&J				4s Lib Oct 15 '22. A&O 15			4.60
Newport—4 1/4s 1916-39. M&S	102			Galveston—				4s April 1 1929. A&O			4.60
4s gold 1927. F&A	98	98 1/2		5s Water 1928 op '08. J&J.	99 1/2	100		Seattle SD No 1 4 1/4s '24. M&N			4.60
4s May 15 1948. M&N	96	97		5s Lim debt Sept 1 1921.	99 1/2	100		4 1/4s Mar '16 to '31. M&S			4.6



# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ALABAMA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk.	500,000	409,875	4,153,146	100	160	175
Birmingham Tr & S.	500,000	711,097	5,513,005	100	250	260
First National Bank	1,500,000	1,688,297	10,868,894	100	240	250
Mer & Mec T & S B	100,000	30,676	927,906	100	110	120
Traders' Nat Bank.	250,000	84,664	1,204,735	100	140	160
<b>Mobile—</b>						
Bk of Mobile, NBA	100,000	114,209	1,367,630	100	116	120
First National Bank	300,000	666,582	3,675,372	100	124	127
Merchants' Bank	150,000	220,000	1,300,000	100	124	127
People's Bank	150,000	679,768	2,736,000	100	105	107
City Bank & Tr Co	500,000	510,023	4,541,304	100	100	102
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	100,410	692,257	100	116	120
First Nat Bank	1,000,000	254,009	2,466,890	100	124	127
Fourth Nat Bank	500,000	222,267	2,032,191	100	124	127
New Farley Nat Bk	200,000	449,517	632,069	100	105	107
Alabama Bk & Tr Co	300,000	39,549	363,244	100	100	102
Sullivan Bk & Tr Co	250,000	31,820	249,365	100	125	130
Union Bk & Tr Co.	100,000	48,782	396,061	100	125	130

## ARIZONA—Nat. banks May 1; State institutions May 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Nat Bk of Arizona	200,000	203,162	1,221,920	100	100	100
Phoenix Nat Bank	150,000	217,610	2,143,350	100	100	100
Phoenix S Bk & Tr.	100,000	71,834	719,634	100	100	100
Valley Bank	500,000	53,821	1,432,133	100	100	100

## ARKANSAS—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Bank of Commerce	100,000	258,244	1,787,833	25	75	80
England Nat Bank	200,000	44,967	624,103	100	120	130
Exchange Nat Bk	300,000	268,896	1,442,080	100	160	170
German Nat Bank	750,000	164,046	2,616,947	100	117	121
People's Sav Bank	100,000	30,884	417,701	25	50	50
Bankers Tr Co	250,000	4,223	371,296	100	75	85
German Tr Co	250,000	51,704	357,793	100	117	121
Mercantile Trust Co	300,000	60,549	793,192	100	135	140
Southern Trust Co.	500,000	170,061	1,153,104	25	25	25
Union Trust Co.	250,000	228,886	1,440,127	100	100	200
<b>Pine Bluff—</b>						
Citizens' Bank	300,000	156,147	689,248	100	100	100
Cotton Belt S & T Co	100,000	48,516	324,189	25	25	25
Merch & Plant Bk	175,000	187,766	1,162,371	25	25	25
Simmons Nat Bank	200,000	71,547	1,132,665	100	100	100

## CALIFORNIA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Berkeley—</b>						
Berkeley Nat Bank	250,000	70,739	672,219	100	100	100
Berkeley Bk of S & T	400,000	282,400	4,237,185	100	100	100
First Nat Bank	300,000	128,506	2,552,167	100	100	100
University Sav Bk.	100,000	55,854	557,376	100	100	100
<b>Fresno—</b>						
Bank of Central Cal	200,000	100,349	707,190	100	100	100
Farmers' Nat Bank	300,000	370,094	1,745,932	100	100	100
First Nat Bank	500,000	500,635	2,620,314	100	100	100
Fresno Nat Bank	200,000	395,487	1,022,364	100	100	100
People's Sav Bank	100,000	164,120	1,995,269	100	100	100
Union Nat Bank	150,000	132,266	867,014	100	100	100
<b>Los Angeles—</b>						
California Sav Bk.	300,000	77,953	2,929,347	100	135	140
Citizens' Nat Bank	1,500,000	741,207	10,758,735	100	237	242
Commercial Nat Bk	300,000	175,440	2,565,211	100	190	200
Farmers' & Mer Nat	1,500,000	2,063,262	13,414,743	100	307	375
First National Bank	1,500,000	2,524,342	20,093,434	100	598	612
Germ-Am Tr & S B	1,000,000	1,247,699	18,463,899	100	333	333
Home Sav Bank	1,000,000	82,610	5,973,643	100	137	150
Intern'l Sav & Ex B	300,000	80,223	2,690,327	100	125	125
Hibernian Sav Bk	325,000	42,273	3,302,964	100	250	287
Merchants' Nat Bk	1,000,000	502,640	7,073,303	100	215	250
Nat Bk of California	500,000	201,632	4,782,192	100	350	360
Security Nat Bank	300,000	248,131	3,001,958	100	120	120
Security Tr & S Bk	1,800,000	1,911,446	38,632,520	100	155	155
Traders' Bank	250,000	17,448	1,179,780	100	100	100
Hellman Com T & S	750,000	404,688	5,428,043	100	100	100
Citizens' Tr & S Bk	500,000	157,149	3,086,882	100	100	100
Los Ang Tr & S Bk	1,500,000	1,528,747	19,110,553	100	100	100
U S National Bank	200,000	108,369	1,154,896	100	100	100
<b>Oakland—</b>						
Central Sav Bank	500,000	271,000	6,500,000	30	30	30
Central Nat Bank	1,000,000	653,477	8,571,971	100	100	100
Farmers' & Mer Bk	189,500	29,307	1,874,860	100	100	100
First National Bank	500,000	140,000	3,000,000	100	100	100
Harbor Bank	110,000	7,580	225,000	100	100	100
Oakland Bk of Sav.	1,150,000	1,256,344	22,117,530	75	75	75
Security Bk & Tr Co	400,000	86,200	1,400,000	20	20	20
State Savings Bank	100,000	189,836	1,066,927	100	100	100
Union Savings Bank	300,000	596,300	5,140,925	100	100	100
<b>Pasadena—</b>						
First Nat Bank	200,000	148,760	1,949,743	100	100	100
Nat Bk of Pasadena	300,000	22,429	2,330,397	100	100	100
Security Nat Bank	100,000	7,620	496,368	100	100	100
Union Nat Bank	100,000	105,961	2,162,630	100	100	100
Crown Tr & Sav Bk	200,000	31,419	708,230	100	100	100
Pasadena Tr & S B.	200,000	144,223	2,386,491	100	100	100
Union Tr & Sav Bk	425,000	77,730	2,762,306	100	100	100
<b>Sacramento—</b>						
California Nat Bk.	1,000,000	354,399	6,413,564	100	100	100
California Sav Bk	100,000	59,107	1,218,188	100	100	100
Farm & Mech S Bk	350,000	78,000	1,950,000	100	100	100
N B D O Mills & Co	500,000	967,794	4,389,055	100	100	100
People's Sav Bank	500,000	123,229	3,850,771	80	80	80
Sacramento Bank	500,000	760,706	7,592,969	100	100	100
<b>San Bernardino—</b>						
California State Bk	100,000	17,112	467,039	100	100	100
Farmers' Exch Nat	100,000	62,500	610,000	100	100	100
<b>San Diego—</b>						
American Nat Bank	200,000	147,747	1,539,896	100	100	100
Bk of Com & Tr Co	500,000	286,337	3,131,839	100	100	100
First Nat Bank	150,000	336,762	2,505,997	100	100	100
Marine Nat Bank	100,000	22,037	733,193	100	100	100

## CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Diego (Con.)</b>						
Merchants' Nat Bk	100,000	558,712	1,625,523	100	100	100
San Diego Sav Bk	200,000	391,887	3,639,533	100	100	100
United States Nat Bk	100,000	22,837	456,367	100	100	100
Southern Tr & S B.	350,000	105,383	2,235,467	100	100	100
<b>San Francisco—</b>						
American Nat Bank	1,000,000	469,434	5,124,229	100	130	130
Anglo-London-Paris	4,000,000	1,927,273	28,118,292	100	134	138
National Bank	8,500,000	387,470	37,530,176	100	184	185
Bank of Calif, N A.	1,250,000	350,219	16,272,463	100	100	100
Bank of Italy	130,000	149,403	2,309,012	250	250	250
Columbus S & L Soc	2,000,000	3,175,799	20,728,971	100	100	100
Crocker Nat Bank	650,000	277,000	1,990,000	100	100	100
Don't-ho-Kelly BCo	3,000,000	1,920,069	15,304,522	100	218	218
<b>French-Amer Bank</b>						
of Savings	750,000	317,601	6,233,252	100	100	100
German S & L Soc.	1,000,000	1,908,083	55,676,613	1000	3550	3550
Humboldt Sav Bk	600,000	515,013	6,653,636	100	130	130
Mercantile Nat Bk	2,000,000	1,106,899	9,658,448	100	217	217
Merchants' Nat Bk	1,500,000	263,362	4,467,006	100	100	100
Mission Sav Bank	200,000	53,125	1,890,422	100	100	100
Mutual Sav Bank	500,000	484,492	8,614,444	50	75	85
Sav Un Bk & Tr Co	1,500,000	2,169,743	33,804,196	100	255	255
Seaboard Nat Bank	500,000	190,790	1,235,993	100	100	100
Security Sav Bank	500,000	500,063	3,547,556	250	325	325
Wells Far New Nat	6,000,000	5,122,410	29,405,768	100	175	175
Anglo-Calif Tr Co.	1,500,000	426,236	9,025,846	100	110	110
First Federal Tr Co	1,500,000	308,344	4,380,404	50	50	50
Union Trust Co	1,200,000	1,997,224	10,951,997	800	2200	2200
<b>San Jose—</b>						
Bank of San Jose	300,000	203,421	2,856,769	100	100	100
First National Bank	300,000	300,042	3,625,274	100	100	100
San Jose S Dep Bk	300,000	740,427	4,430,523	30	30	30
Security Sav Bank	100,000	82,749	1,334,527	100	100	100
Security State Bank	100,000	79,016	525,191	100	100	100
Gard C Bk & Tr Co	300,000	297,339	2,323,000	100	100	100
<b>Stockton—</b>						
Comm'l & Sav Bk	300,000	217,918	2,377,189	100	100	100
First Nat Bank	200,000	347,847	658,498	100	100	100
San Joaquin Val Bk	264,300	483,273	3,869,989	100	100	100
Stockton Sav Bank	400,000	99,162	1,472,189	100	100	100

## CANADA—See last page.

## COLORADO—Nat banks May 1; State institutions latest returns.

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	112,340	1,046,310	100	—	—
Colorado Spgs N B	100,000	179,909	643,735	100	—	—
El Paso Nat Bank	200,000	237,470	1,312,461	100	—	—
Exchange Nat Bk...	300,000	209,207	3,508,296	100	—	—
First National Bank	200,000	473,162	2,887,476	100	—	—
Colo Title & Tr Co.	300,000	99,094	1,298,725	100	—	—
Denver—					Per	share.
Central S Bk & Tr.	300,000	85,410	3,834,518	100	—	—
City Bank & Tr Co	100,000	6,564	443,590	—	—	—
Colorado Nat Bank	500,000	1,559,134	15,439,874	100	—	—
Denver Nat Bank	1,000,000	1,309,284	10,370,448	100	—	—
Denver Stk Yds Bk	100,000	143,000	1,200,000	100	—	—
Federal Nat Bank	200,000	14,540	1,058,901	—	—	—
First National Bank	1,250,000	1,073,749	16,973,498	100	—	—
Hamilton Nat Bank	250,000	63,444	1,421,407	—	—	—
U S National Bank	400,000	426,697	6,252,400	100	—	—
German-Am Tr Co.	500,000	187,794	4,062,014	100	—	—
Hibernia Bk&Tr Co	100,000	4,925	593,696	—	—	—
International Tr Co	350,000	691,582	8,292,455	100	—	—
Interstate Trust Co	200,000	46,489	1,535,263	—	—	—
Leadville—					Per	share.
American Nat Bank	100,000	24,864	523,430	100	—	—
Carbonate Nat Bk.	100,000	28,639	1,897,828	100	—	—
Pueblo—						
First National Bank	300,000	548,982	8,084,662	100	—	—
Pueblo Sav & Tr Co	100,000	92,464	1,958,888	100	—	—



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Norwich—</b>						
First National Bank	In hands of receiver	\$ 33,916	\$ 316,702	100	105	-----
Merchants' Nat Bk	100,000	33,916	316,702	100	105	-----
Thames Nat Bank	1,000,000	682,934	2,004,683	100	160	-----
Uncas Nat Bank	100,000	29,667	480,314	100	100	-----
<b>Waterbury—</b>						
Citizens' Nat Bank	300,000	166,842	1,361,001	100	135	-----
Manufac's Nat Bk	200,000	160,047	2,467,903	100	175	-----
Waterbury Nat Bk	500,000	446,167	1,547,499	50	80	82
Colonial Trust Co.	400,000	408,706	3,143,391	100	175	-----
Merchants Tr Co.	100,000	33,796	827,956	100	110	-----
Waterbury Tr Co.	200,000	31,426	1,064,940	100	100	110

## DELAWARE—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wilmington—</b>						
Central Nat Bank	210,000	96,208	527,762	100	110	120
Farmers' Bank	200,000	80,000	1,500,000	50	100	110
Nat Bk of Delaware	110,000	141,492	853,286	100	200	215
Union Nat Bank	203,175	638,864	2,165,911	25	80	85
Delaware Trust Co.	100,000	134,746	224,056	100	200	225
Equitab Gu & Tr Co	500,000	843,382	2,262,242	100	220	240
Security T & S D Co	800,000	804,142	2,530,769	100	220	240
Wilmington Tr Co.	1,000,000	652,686	6,119,317	50	111	115

## DIST. OF COLUM.—Nat. banks May 1; other institutions May 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Washington—</b>						
American Nat Bk	600,000	\$244,044	\$2,495,161	100	150	170
Columbia Nat Bk	250,000	310,072	1,763,354	100	-----	255
Commercial Nat Bk	750,000	\$558,347	\$5,450,137	100	191	210
Bank of Com & Sav	100,000	\$35,089	\$442,469	10	-----	12
District Nat Bk	550,000	164,024	3,387,269	100	135	-----
Farm & Mech Nat.	252,000	419,628	1,099,690	100	240	-----
Federal Nat Bk	500,000	187,774	1,725,251	100	138	-----
Home Savings Bk	100,000	253,120	4,717,657	100	375	-----
Lincoln Nat Bank	300,000	147,076	1,881,006	100	160	-----
Nat Bank of Wash.	1,050,000	638,509	3,724,335	100	-----	230
Nat Capital Bank	200,000	258,907	879,415	100	200	-----
Nat Met Bank	800,000	595,788	4,179,272	100	193	197
Riggs Nat Bank	1,000,000	2,179,669	9,858,571	100	-----	148
Second Nat Bank	500,000	229,034	1,688,504	100	270	-----
Amer Secu & Tr Co	3,000,000	2,374,947	8,796,093	100	116 1/2	118 1/2
Continental Tr Co.	1,000,000	248,461	2,165,695	100	268	280
Nat Sav & Tr Co	1,000,000	1,268,096	7,024,325	100	-----	-----
Munsey Trust Co.	2,000,000	462,293	3,604,655	100	-----	130
Union Trust Co.	2,000,000	489,909	3,667,126	100	-----	-----
United States Sav Bk	100,000	23,217	869,833	-----	-----	-----
United States Tr Co	Merged in Munsey Trust Co.	-----	-----	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,219,441	6,877,013	100	231	-----

## FLORIDA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jacksonville—</b>						
Atlantic Nat Bank	350,000	897,460	7,128,062	100	-----	-----
Barnett N B of Jack	750,000	721,017	6,406,703	100	-----	-----
Florida Nat Bank	500,000	344,307	4,496,611	100	-----	-----
Guaranty T & S B	100,000	48,476	517,072	100	-----	-----
Heard Nat Bank	1,000,000	\$271,964	\$3,364,087	100	-----	-----
<b>Tampa—</b>						
American Nat Bank	250,000	193,140	1,545,811	-----	-----	-----
Bank of Commerce	100,000	220,000	550,000	-----	-----	-----
Exchange Nat Bank	250,000	298,159	2,178,586	-----	-----	-----
First Nat Bank	400,000	476,794	2,810,082	-----	-----	-----

## GEORGIA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Atlanta—</b>						
American Nat Bk	600,000	656,829	3,325,801	100	192	198
Atlanta Nat Bank	1,000,000	1,382,894	6,663,754	100	275	285
Central Bk & Tr Co	1,000,000	543,060	3,739,746	100	136	140
Fourth Nat Bank	600,000	1,022,230	6,852,342	100	272	280
Fulton Nat Bk	500,000	128,972	1,355,564	100	104	107
Ga Sav Bk & Tr Co.	200,000	119,192	632,863	100	160	170
Germania Sav Bank	200,000	37,000	170,000	100	100	105
Lowry Nat Bank	1,000,000	1,295,954	5,078,654	100	223	225
Third Nat Bank	1,000,000	939,484	5,095,453	100	208	215
Atlanta Trust Co.	500,000	51,586	231,848	100	-----	51
Trust Co of Georgia	1,000,000	901,266	638,349	100	222	225
<b>Augusta—</b>						
Augusta Savings Bk	50,000	46,720	679,291	100	140	-----
Georgia RR Bank	600,000	412,047	3,419,734	100	150	-----
Merchants' Bank	200,000	283,467	748,905	100	-----	180
Citizens & Sou. Bk.	Branch office see return of bank under Savannah	-----	-----	-----	-----	-----
Nat Exchange Bank	400,000	241,691	1,027,077	100	128	132
Planters' L & S Bk.	50,000	200,000	1,000,000	10	40	45
Union Sav Bank	100,000	45,000	875,000	100	135	-----
<b>Columbus—</b>						
Columbus Sav Bank	200,000	114,360	899,257	50	-----	-----
Fourth Nat Bank	300,000	\$101,224	\$460,397	100	-----	-----
Home Savings Bank	100,000	6,169	379,609	100	-----	-----
Merch & Mech Bk.	125,000	132,722	440,286	100	-----	-----
Nat Bk of Columbus	200,000	\$220,730	\$365,531	100	-----	-----
Third Nat Bank	250,000	\$389,068	\$655,816	100	-----	-----
<b>Macon—</b>						
American Nat Bank	500,000	\$510,131	\$2,914,898	100	160	164
Citizens' Nat Bank	250,000	\$134,738	\$1,113,052	100	110	115
Fourth Nat Bank	300,000	\$292,599	\$2,100,484	100	150	160
Macon Nat Bank	150,000	\$18,392	\$226,395	100	65	70
Central Trust Co.	200,000	21,374	48,361	100	70	75
Continental Tr Co.	250,000	85,000	470,000	100	95	98
Macon Savings Bk.	200,000	35,000	229,000	100	85	90
<b>Savannah—</b>						
Citizens' & South Bk	1,000,000	1,164,200	7,268,854	100	215	-----
Commercial Bank	100,000	38,112	493,139	100	115	-----
Exchange Bank	125,000	79,012	878,544	100	160	-----
Germania Bank	300,000	381,897	1,464,963	100	160	-----
Hibernia Bank of Savannah	200,000	240,764	800,000	100	152	-----
Merchants' Nat Bk	500,000	\$215,944	\$519,461	100	108 1/2	-----
Nat Bk of Savannah	400,000	\$732,529	\$2,055,051	100	205	-----
Oglethorpe Sav & Tr	125,000	227,094	1,212,190	100	165	-----
Savannah Bk & Tr Co	630,000	645,687	2,838,838	100	160	-----
Citizens' Trust Co.	100,000	36,089	553,651	100	135	-----
Chatham Bk & Tr Co	500,000	148,497	1,799,989	100	115	-----

## IDAHO—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Boise City—</b>						
Boise City Nat Bk	250,000	235,290	2,113,895	100	-----	-----
First Nat of Idaho	300,000	390,339	2,095,447	100	-----	-----
Idaho Nat Bank	100,000	22,162	301,979	100	-----	-----
Pacific Nat Bank	300,000	167,472	965,230	100	-----	-----
Idaho Tr & S Bk	200,000	2,840	487,751	100	-----	-----

## ILLINOIS—Nat. banks May 1 (close of business); State institution Feb. 18 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aurora—</b>						
Aurora Nat Bank...	100,000	\$ 294,036	\$ 1,413,680	100	400	450
First Nat Bank...	100,000	164,877	1,705,128	100	275	300
German-Am Nat Bk	100,000	153,367	1,352,905	100	275	300
Merchants Nat Bk.	100,000	160,574	1,040,423	100	275	300
Old Second Nat Bk	200,000	90,641	961,089	100	110	125
Aurora Tr & Sav Bk	100,000	\$3,651	\$151,234	100		
<b>Chicago—</b>					Per share.	
Aetna State Bank...	200,000	\$23,022	\$481,140	---	110	115
Amer State Bank...	400,000	141,639	1,724,531	100	195	200
Austin State Bank...	100,000	73,564	2,233,684	100		
Broadway State Bk	In hands of receiver					
Calumet Nat Bank	100,000	74,463	1,043,624	100	200	
Capital State Sav Bk	200,000	\$25,407	\$445,539	100	104	106
Central Mfg Dis Bk	250,000	47,999	1,168,220	100	157	160
Cont & Com Nat Bk.	21,500,000	11,688,229	210,626,526	100	272 1/2	274
Corn Exch Nat Bk.	3,000,000	6,797,731	67,945,629	100	414	417
Depositors State Bk.	300,000	\$87,782	\$763,384	---	123	127
Drexel State Bank.	350,000	162,451	2,908,676	100	200	205
Drovers Nat Bank.	750,000	420, 70	9,859,795	100	240	245
Englewood State Bk	200,000	63,565	1,389,255	100	165	170
First National Bank	10,000,000	12,388,687	124,319,699	100	470	473
First Nat Englew'd	150,000	\$263,690	\$3,830,065	100	340	345
Foreman Bros Bg Co	1,000,000	\$529,679	\$1,443,732	100		
Ft Dearborn N Bk.	2,000,000	885,330	31,803,027	100	234	236
Garfield Pk St S Bk	200,000	37,267	717,003	---	132	134
Halsted St State Bk	200,000	\$35,117	\$601,980	100	128	131
Hibernian Bkg Assn	2,000,000	\$1,462,886	\$2,686,507	100		
Hyde Pk State Bk.	200,000	\$65,932	\$871,467	100	137	141
Kaspar State Bank.	400,000	247,572	4,614,984	100	285	295
Lake View State Bk	200,000	8,327	745,595	100	105	110
Lawndale State Bk	200,000	85,764	1,118,183	100	267	271
Lincoln State Bank	200,000	\$22,271	\$455,011	100		100
Live Stk Ex Nat Bk.	1,250,000	696,180	10,520,407	100	230	235
Mech & Trad St Bk	200,000	70,937	962,424	100	130	132
Nat Bk of Republic.	2,000,000	1,256,479	22,227,616	100	185	190
National City Bank	2,000,000	932,646	27,405,986	100	162	164
Nat Produce Bank.	300,000	\$73,370	\$2,166,765	100	168	173
North Ave State Bk	200,000	\$73,589	\$2,254,980	100		140
NoSideStateSav Bk	200,000	17,309	1,151,721	100	131	135
North West State	300,000	73,300	1,531,154	100	154	156
Ogden Ave State Bk	200,000	7,431	361,192	100		100
People's Stock Y'ds	500,000	\$188,397	\$4,975,834	100	285	300
PioneerStateSav Bk	200,000	44,469	411,787	100	110	115
Roseland State S Bk	200,000	50,322	797,740	100		
Second Security Bk	200,000	47,141	1,056,613	100		
Security Bank.	400,000	210,829	2,944,694	100	244	250
So Chicago Sav Bk.	300,000	\$172,500	\$2,161,919	100	220	225
South Side State	200,000	30,691	1,572,307	100	134	140
State Bk of Chicago	1,500,000	\$3,255,376	\$24,702,347	100	415	418
State Bk of Italy.	200,000	\$27,902	\$375,398	100		100
Stock Yds Sav Bk.	250,000	\$290,236	\$3,604,067	100	350	400
Union Bank of Chic	500,000	154,839	2,037,431	100	150	155
Washington Pk N Bk	100,000	\$36,500	1,715,362	100	250	
West Englewood—						
Ashland State Bk	250,000	43,813	876,116	100	152	155
West Town State Bk	200,000	\$40,939	\$718,667	---	112	115
Central Tr Co of Ill	4,500,000	\$1,677,939	\$41,002,089	100	213	216
Chic City Bk & Tr Co	500,000	451,867	3,078,643	100	255	265
Chicago S Bk & Tr Co	1,000,000	\$290,130	\$6,688,733	100	142	144
Chic Title & Tr Co.	5,600,000	\$3,161,003		100		
Colonial T & Sav Bk	Merged in Central Trust Co.					
Cont & Com T & S B	3,000,000	\$1,926,966	\$28,144,713	100		
Drovers Tr & Sav Bk	250,000	\$245,349	\$3,918,009	100	300	
First Tr & Sav Bk.	5,000,000	\$5,201,223	\$58,211,314	100		
Ft Dearb Tr & S Bk	500,000	\$152,114	\$3,625,768	100		
Franklin Tr & Sv Bk	300,000	\$155,639	\$1,262,850	100	156	160
Greenebaum Sons'						
Bank & Trust Co	1,500,000	\$398,131	\$3,649,489	100		
Guarantee Tr & Sav	200,000	64,200	538,377	100	137	140
Harris Tr & Sav Bk	1,500,000	\$2,890,382	\$19,139,202	100	450	600
Home Bk & Tr Co.	300,000	85,000	900,000	100	168	172
Illinois Tr & Sav Bk	5,000,000	\$11,022,369	\$90,316,078	100	476	482
Kenw'd Tr & Sav Bk	200,000	136,507	2,023,896	100	180	182
Lakeview T & S Bk	300,000	126,742	2,133,297	100	172	176
La Salle St Tr & Sav	In hands of receiver					
Liberty Tr & S Bk.	250,000	41,225	863,835	100	140	143
Lincoln Tr & Sav B	200,000	33,192	212,604	---	115	120
Market Tr & Sav.	200,000	35,302	279,909	100	100	110
Mercantile Tr & Sav	250,000	62,622	1,315,761	100	150	156
Merchants L & Tr Co	3,000,000	\$7,772,890	\$57,949,762	100	439	441
Michigan Av Tr Co	200,000	\$73,009	\$1,396,654	100		120
Mid-City Tr & S Bk	500,000	132,703	2,269,240	100	199	204
Northern Tr Co Bk	1,500,000	\$2,629,688	\$30,514,089	100	260	265
Northwn Tr & S Bk	300,000	144,205	4,140,002	100	264	266
People's Tr & Sav Bk	500,000	\$268,584	\$7,238,162	100	290	295
Pullman Tr & Sav Bk	300,000	341,674	3,870,586	100	200	
Sheridan Tr Sav Bk	200,000	\$56,172	\$1,674,707	100	155	158
Sou West Tr & Sav	200,000	31,987	683,293	100	124	129
Stand'r'd Tr & Sav Bk	1,000,000	\$451,117	\$5,647,821	100	160	163
Stockmen's Tr S Bk	200,000	55,476	1,264,465	100	165	
Union Trust Co.	1,200,000	\$1,783,860	\$21,913,798	100		
W Side Tr & Sav Bk	400,000	145,479	3,857,741	100	300	345
Wood'n Tr & Sav Bk	200,000	\$142,972	\$1,883,127	100	215	220
<b>Elgin—</b>					Per share	
Elgin Nat Bank...	100,000	\$20,032	\$559,443	100		
First Nat Bank...	200,000	135,949	901,068	100		
Home Nat Bank...	150,000	\$177,741	\$800,961	100		
Union Nat Bank...	100,000	\$25,000	\$400,000	100		
Elgin City B'k'g Co	100,000	163,729	1,423,160	100		
Home Tr & Sav Bk	100,000	\$79,296	\$912,386	100		
<b>Peoria—</b>						
Central Nat Bank...	300,000	280,072	2,419,422	100		
Com'l Ger Nat Bk.	750,000	943,629	4,736,568	100		
Dime Sav & Tr Co.	250,000	184,804	1,829,029	100		
First Nat Bank...	550,000	433,487	3,992,286	100		
Home Sav & State.	120,000	184,997	1,670,433	100		
Illinois Nat Bank...	Merged in Merchants & Ill Nat Bk.					
State Tr & Sav Bk	200,000	55,112	795,972			
Merchants & Ill N B	500,000	205,590	3,776,827			
Sav Bank of Peoria	150,000	289,628	2,142,895	100		
<b>Quincy—</b>						
Illinois State Bank...	150,000	13,564	1,084,582	---		
Quincy Nat Bank...	100,000	77,007	1,151,837	100		
Ricker Nat Bank...	500,000	423,736	4,494,381			
Mercantile Tr & S B	200,000	81,363	970,433			
State Sav L & Tr Co	1,000,000	480,160	5,116,053			



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—Nat. banks May 1; (close of business); State institutions Feb. 18 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Rockford—</b>						
Forest City Nat Bk	100,000	164,639	1,103,314	100	Per share.	*250
Manufns Nat Bank	200,000	68,121	1,687,018	100	-----	*135
Peoples Bk & Tr Co	125,000	\$197,843	\$1,167,271	100	-----	*250
Rockford Nat Bank	100,000	222,290	2,722,857	100	-----	*310
Swedish Am Nat Bk	125,000	38,377	650,607	100	-----	*125
Third Nat Bank	250,000	231,564	2,009,417	100	-----	*200
Winnipeg Nat Bk	250,000	304,920	1,602,949	100	-----	*200
<b>Springfield—</b>						
Farmers' Nat Bank	200,000	\$353,629	\$1,791,320	100	Per share.	-----
First National Bank	250,000	\$229,910	\$1,889,870	100	-----	-----
Illinois Nat Bank	300,000	\$161,362	\$1,536,510	100	-----	-----
Ridgely Nat Bank	300,000	150,776	2,007,242	100	-----	-----
Sp'gfield Marine Bk	300,000	486,119	2,426,467	100	-----	-----
State Nat Bank	200,000	142,295	1,412,124	-----	-----	-----
First T&SB, Springf.	100,000	\$87,930	\$755,294	-----	-----	-----
Sangamon L & Tr Co	400,000	\$58,409	\$2,257,004	-----	-----	-----

INDIANA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Evansville—</b>						
Citizens' Nat Bank	400,000	247,720	4,283,648	100	Per share.	-----
City National Bank	350,000	429,393	3,588,371	100	-----	-----
Old State Nat Bank	500,000	347,406	3,455,602	100	-----	-----
West Side Bank	100,000	91,140	1,440,628	100	-----	-----
Am Tr & Sav Bank	200,000	109,329	1,276,665	100	-----	-----
Mercantile Tr & S B	100,000	45,777	1,291,937	-----	-----	-----
<b>Fort Wayne—</b>						
First National Bank	500,000	217,062	4,294,423	100	Per share.	-----
Germ-Amer Nat Bk	260,000	\$107,000	\$2,741,000	100	-----	-----
Hamilton Nat Bank	300,000	314,401	3,403,481	100	-----	-----
Old National Bank	350,000	212,792	3,748,109	100	-----	-----
Citizens' Trust Co	200,000	28,299	1,419,186	50	-----	-----
People's Tr & Sav Co	200,000	89,109	1,622,649	50	-----	-----
Tri-State L & Tr Co	500,000	146,262	5,160,590	100	-----	-----
<b>Indianapolis—</b>						
Commercial Nat Bk	300,000	20,091	507,885	-----	-----	-----
Continental Nat Bk	400,000	91,364	2,659,419	100	121	-----
Fletcher-Am N Bk	2,000,000	1,168,592	13,307,106	100	236	-----
Indiana Nat Bank	2,000,000	1,320,070	12,610,862	100	280	-----
Indiana State Bank	300,000	50,600	516,663	100	-----	-----
Mercantile Nat Bk	1,000,000	1,057,016	6,292,383	100	230	-----
National City Bank	1,000,000	269,780	2,582,304	100	125	-----
People's State Bank	100,000	25,438	460,963	100	-----	-----
Aetna Tr & Savs Co	1,000,000	18,463	2,268,906	50	60	-----
Farmers Trust Co.	100,000	91,420	899,838	100	200	-----
Fidelity Trust Co.	100,000	18,605	734,194	100	105	-----
Fletcher Sav & Tr.	1,500,000	215,449	7,814,716	100	180	-----
Indiana Trust Co.	1,000,000	765,279	7,683,429	100	225	-----
Security Trust Co.	325,000	9,403	1,122,691	100	-----	-----
Union Trust Co.	600,000	637,967	2,257,915	100	-----	-----
West Side Trust Co	100,000	3,377	272,891	100	-----	-----
<b>Terre Haute—</b>						
First National Bank	500,000	652,128	2,393,961	100	300	-----
McKeen Nat Bank	500,000	382,379	2,588,823	100	180	-----
Terre Haute Nat Bk	300,000	158,241	1,389,465	100	160	-----
United States Tr Co	800,000	113,882	2,760,035	100	135	-----

IOWA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Burlington—</b>						
Burlington Sav Bk.	100,000	31,162	835,934	100	Per share.	110
First National Bank	100,000	\$76,484	\$835,941	100	-----	\$170
Germ-Amer Sav Bk	150,000	406,833	2,930,447	100	-----	300
Iowa State Sav Bk.	200,000	304,000	3,409,083	100	-----	300
Mercantile Nat Bk	100,000	128,682	1,544,024	100	-----	225
National State Bk.	150,000	171,314	1,135,731	100	-----	250
<b>Cedar Rapids—</b>						
Ced Rapids Nat Bk	300,000	145,460	7,012,071	100	148	-----
Ced Rapids Sav Bk	200,000	116,724	2,306,959	100	158	-----
Iowa State Sav Bk.	100,000	15,104	1,116,292	100	115	-----
Mercantile Nat Bk	300,000	464,422	6,542,945	100	255	-----
People's Sav Bank.	50,000	26,596	846,811	100	152	-----
Security Sav Bank.	200,000	90,037	1,936,828	100	139	-----
Amer Tr & Sav Bk.	100,000	107,609	1,954,588	100	207	-----
<b>Council Bluffs—</b>						
City National Bank	120,000	51,141	1,105,290	100	-----	-----
Commercial Nat Bk	100,000	\$35,000	\$715,000	100	-----	-----
Coun Bluff Sav Bk.	150,000	171,414	2,225,464	-----	-----	-----
First National Bank	200,000	\$200,000	\$2,500,000	-----	-----	-----
State Savings Bank	50,000	86,860	1,113,140	100	-----	-----
<b>Davenport—</b>						
Davenport Sav Bk.	300,000	420,000	4,230,669	100	320	330
Farm & Mech Sav.	100,000	100,000	1,506,286	100	250	260
First National Bank	200,000	228,864	2,500,715	100	290	300
German Sav Bank.	600,000	880,000	11,258,570	100	400	405
Iowa Nat Bank	150,000	261,787	2,408,513	100	285	290
Security Sav Bank.	50,000	30,000	480,000	100	100	105
Scott Co Sav Bank.	250,000	380,000	4,350,000	100	340	360
Union Savings Bk.	200,000	151,737	2,924,380	100	310	315
Citizens' Tr & S Bk	50,000	10,782	321,692	100	135	140
<b>Des Moines—</b>						
Cap City State Bk.	150,000	51,390	1,945,799	100	-----	-----
Central State Bank	200,000	281,402	3,867,169	100	-----	-----
Century Sav Bank.	100,000	16,767	1,452,476	100	-----	-----
Citizens' Nat Bank	300,000	\$158,944	\$2,464,916	100	-----	-----
Commercial Sav Bk	50,000	23,106	1,147,068	100	-----	-----
Des Moines Nat Bk	750,000	\$226,000	\$8,048,440	100	-----	-----
Des Moines Sav Bk	200,000	125,074	2,521,687	100	-----	-----
Home Savings Bank	50,000	35,910	1,287,714	100	-----	-----
Iowa Tr & Sav Bk.	50,000	28,440	724,890	100	-----	-----
Iowa National Bank	1,000,000	522,896	8,139,934	100	-----	-----
Iowa State Bank.	50,000	2,470	401,000	100	-----	-----
Mechanics' Sav Bk	50,000	16,779	765,806	100	-----	-----
People's Sav Bank.	100,000	195,567	2,846,026	100	-----	-----
State Savings Bank	100,000	24,043	970,079	100	-----	-----
University State Bk	50,000	13,295	322,962	100	-----	-----
Valley Nat Bank	300,000	\$243,461	\$3,170,693	100	-----	-----
Valley Sav Bank.	50,000	145,923	1,147,659	100	-----	-----
Iowa Loan & Tr Co	800,000	602,174	\$2,564,090	100	-----	-----
<b>Dubuque—</b>						
Citizens' State Bk.	100,000	13,460	587,972	100	-----	110
Dubuque Nat Bank	100,000	19,569	1,149,862	100	-----	115
Dubuque Sav Bank	75,000	106,623	965,478	100	200	220
First National Bk.	200,000	189,357	1,905,974	100	175	200
German Sav Bank.	150,000	67,500	1,000,000	100	115	120
German Tr & S Bk.	150,000	150,000	2,050,000	100	125	130
Iowa Tr & Sav Bk.	300,000	177,107	1,695,883	100	165	170
Second Nat Bank.	300,000	179,088	1,122,659	100	165	170

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Sioux City—</b>						
Continental Nat Bk	100,000	\$10,594	\$293,664	No	-----	-----
First National Bank	600,000	188,911	6,161,072	100	-----	-----
Live Stock Nat Bk.	100,000	126,866	3,859,467	100	-----	-----
Nat Bank of Comm	100,000	32,404	1,335,438	100	-----	-----
Northwest Nat Bk.	100,000	106,022	1,560,013	100	-----	-----
Security Nat Bank.	250,000	272,917	3,860,811	100	-----	-----
Woodbury Co S Bk	50,000	99,547	1,220,443	100	-----	-----
Farmers' L & Tr Co	500,000	9,219	\$1,316,166	100	-----	-----

KANSAS—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						
Commercial Nat Bk	300,000	\$408,572	\$6,854,444	100	-----	-----
Exchange State Bk	100,000	114,909	1,236,687	100	-----	-----
People's Nat Bank	200,000	\$26,887	\$1,133,923	100	-----	-----
Banking Trust Co.	200,000	-----	250,000	100	-----	-----
Kansas Trust Co.	125,000	105,067	412,943	100	-----	-----
<b>Topeka—</b>						
Bank of Topeka	310,000	200,677	2,277,930	100	-----	-----
Central Nat Bank	200,000	\$110,464	\$2,900,117	100	-----	-----
Farmers' Nat Bank	100,000	28,027	483,378	100	-----	-----
Merchants' Nat Bk	100,000	113,034	1,783,794	100	-----	-----
Shawnee State Bk.	60,000	34,000	686,000	100	-----	-----
State Sav Bank	100,000	43,509	1,351,213	100	-----	-----
Prudential Trust Co	100,000	67,000	470,000	100	-----	-----

KENTUCKY—Nat. banks May 1; State institutions latest returns.

Covington—				Per	share.
Citizens' Nat Bank	200,000	\$145,000	\$1,250,000	100	175 180
First National Bank	600,000	\$185,697	\$2,141,349	100	145 150
German Nat Bank	350,000	\$121,000	\$1,363,850	100	135 145
Covington S B & Tr	100,000	45,007	634,066	100	140 150
People's S Bk & Tr.	100,000	29,467	544,898	100	100
Lexington—				Per	share.
Fayette Nat Bank	300,000	321,767	1,230,658	100	235 238
First & City Nat Bk	800,000	473,517	1,828,317	100	195 200
Phoenix & Third NB	800,000	195,456	1,573,197	100	155 157½
Second Nat Bank	150,000	108,970	458,649	100	180
Louisville—				Per	share.
American Nat Bank	800,000	223,527	3,621,168	100	112½ 116
Citizens' Nat Bank	500,000	695,268	4,209,837	100	253½
First National Bank	500,000	152,647	2,359,799	100	---
German Bank	250,000	582,989	4,112,312	100	340
Germ Insurance Bk	249,500	533,854	5,008,478	50	300
German Secur Bank	179,000	184,114	1,101,198	100	180
Kent Tit S B & T Co	350,000	64,264	1,096,059	100	100
Lincoln Sav Bank	350,000	57,632	761,403	100	85 90
Louis Nat Bkg Co	250,000	124,817	2,026,116	100	---
Nat Bk of Comm.	800,000	612,574	5,349,379	100	218 240
Nat Bk of Kentucky	1,645,000	1,557,677	5,896,777	100	184
Southern Nat Bank	500,000	78,424	3,299,201	100	---
Stock Yards Bank	100,000	70,960	575,375	100	150 113
Union Nat Bank	500,000	564,129	5,298,932	100	238
Fidelity & Colum Tr	2,000,000	737,703	2,602,272	100	223 237
Louisville Trust Co	806,100	236,885	1,666,631	100	156
United States Tr Co	350,000	112,676	639,271	100	---
Newport—				Per	share.
German Nat Bank	100,000	\$90,667	\$687,998	100	170 175
Newport Nat Bank	100,000	\$89,258	\$535,199	100	200



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Balt. (Con.)—</b>						
Nat Marine Bank...	400,000	190,217	2,965,692	30	39	-----
Nat Un Bk of Md...	1,000,000	690,322	3,058,210	100	135	140
Old Town Nat Bk...	250,000	130,351	1,792,809	10	13 1/2	-----
Second Nat Bank...	500,000	902,227	1,152,251	100	205	-----
State Bk of Mary'd	500,000	144,863	2,586,565	25	-----	31
Western Nat Bank...	500,000	562,531	3,140,245	20	37 1/2	40
Baltimore Trust Co	1,000,000	2,163,867	5,141,373	50	-----	430
Colonial Trust Co...	300,000	68,302	1,221,306	25	28	-----
Continental Tr Co...	1,350,000	1,581,446	6,452,337	100	165	180
Equit Mfg & Tr Co...	Merged in	Munsey	Trust Co			
Fidelity Trust Co...	1,000,000	1,189,702	9,632,271	100	300	310
M'd'l'd Tr Co, com	1,000,000	323,374	3,637,704	100	110	112
Preferred	500,000			100	118	123
Merc Tr & Dep...	1,500,000	3,271,168	13,828,409	50	178	182
Munsey Trust Co...	1,000,000	127,992	5,164,062	100	108	111
Safe Dep & Tr Co...	600,000	2,574,720	8,573,074	100	650	-----
Union Trust Co...	500,000	169,623	1,551,914	50	67	-----
<b>Frederick—</b>						
Central Nat Bank...	Succeeded by Central	Trust Co				
Citizens' Nat Bank	100,000	449,347	3,634,277	100	500	Per share.
Far & Mech Nat Bk	125,000	130,471	1,505,892	25	-----	40
Franklin Sav Bank...	93,395	41,012	550,038	100	110	-----
Fred'k Co Nat Bk...	150,000	105,029	814,578	15	22	-----
Fr'k Town Sav Inst	1150,000	144,044	1,434,573	100	165	-----
Central Trust Co...	200,000	222,707	1,031,552	100	-----	100
Frederick Trust Co	100,000	27,229	178,281	50	-----	100

## MASSACHUSETTS—Nat. bks. (exc. Boston) May 1; State inst. latest ret'ns.

	Deposits of	banks date	May 1	1915	Per	share.
<b>Boston—</b>						
Boylston Nat Bank	700,000	323,344	3,646,000	100	120	125
Commercial Nat Bk	250,000	272,399	1,979,000	100	165	-----
First National Bank	5,000,000	11,925,524	80,438,000	100	425	430
First Ward Nat Bk	200,000	152,388	1,099,854	100	175	180
<b>Fourth-Atlantic</b>						
Nat Bank	1,500,000	1,561,737	15,632,000	100	205	215
Hyde Park Nat Bk...	100,000	84,166	583,888	-----	-----	-----
Merchants' Nat Bk	3,000,000	3,453,649	47,879,000	100	285	295
Mutual Nat Bank...	500,000	81,422	1,854,346	100	95	100
Nat Rock Bk of Rox	300,000	648,396	3,557,435	100	275	300
Nat Security Bank...	250,000	1,035,594	1,748,000	100	400	425
Nat Shawmut Bank...	10,000,000	7,799,490	89,448,000	100	195	198
Nat Union Bank...	1,000,000	1,246,716	9,354,000	100	195	200
Old Boston Nat Bk	900,000	378,160	2,056,000	100	130	140
People's Nat. Roxb	300,000	272,939	2,472,347	100	140	145
Second Nat Bank...	2,000,000	3,305,195	25,562,000	100	295	300
Web & Atlas N't Bk	1,000,000	1,278,149	6,728,000	100	205	210
Winthrop Nat Bk...	Consolidated with	Merchant's	Nat. Bk			
American Trust Co...	1,000,000	2,467,903	17,743,969	100	355	360
Beacon Trust Co...	600,000	936,709	10,951,724	100	225	250
Boston S Dep & Tr	1,000,000	3,115,459	13,223,464	100	-----	-----
Charlestown Tr Co	200,000	31,199	1,108,694	100	-----	-----
Columbia Trust Co	100,000	48,530	760,147	100	-----	-----
Comm'wlth Tr Co...	1,000,000	734,560	16,989,335	100	185	190
Cosmopol'n Tr Co...	200,000	121,400	2,516,918	100	-----	-----
Dorchester Tr Co...	200,000	80,636	2,968,844	100	-----	-----
Exchange Trust Co	500,000	339,192	4,323,284	100	150	160
Federal Trust Co...	1,000,000	435,738	7,206,770	100	130	140
Fidelity Trust Co...	680,900	155,412	2,442,205	100	-----	-----
International Tr Co	1,000,000	1,091,454	11,147,734	100	-----	-----
Liberty Trust Co...	200,000	293,264	3,296,695	100	240	250
Market Trust Co...	250,000	232,962	1,389,344	100	140	150
Massachusetts Tr Co	500,800	289,913	4,026,494	-----	-----	-----
Mattapan D & T Co	100,000	157,010	1,345,901	100	200	-----
New Eng Trust Co...	1,000,000	3,079,420	17,124,416	100	-----	-----
Old Colony Tr Co...	6,000,000	6,134,117	49,127,253	100	258	260
Old South Tr Co...	200,000	64,537	723,121	100	110	120
Paul Revere Tr Co...	200,000	61,907	2,302,918	-----	120	130
Puritan Trust Co...	200,000	212,128	2,595,324	100	-----	-----
State St Trust Co...	1,000,000	1,635,792	18,551,525	100	-----	-----
Tremont Tr. Co...	200,000	53,291	1,696,634	-----	-----	-----
U S Trust Co...	300,000	1,476,168	47,249,141	100	-----	-----
<b>Beverly—</b>						
Beverly Nat Bank...	300,000	209,219	1,101,906	100	-----	Per share. *145
<b>Brockton—</b>						
Brockton Nat Bank	300,000	273,073	2,335,544	100	150	-----
Home Nat Bank...	500,000	377,289	2,068,855	100	-----	140
Plym'th Co S D & T	100,000	37,309	1,960,560	100	125	-----
<b>Cambridge—</b>						
Cambridge Tr Co...	100,000	176,420	2,017,334	100	-----	Per share.
Central Trust Co...	200,000	325,000	4,469,698	100	-----	-----
Charles Rlv. Tr. Co.	200,000	206,642	1,316,988	-----	-----	-----
Harvard Trust Co...	200,000	254,964	2,518,461	100	-----	-----
<b>E. Cambridge—</b>						
Lechmere Nat Bank	100,000	167,494	561,313	100	-----	Per share.
<b>Fall River—</b>						
Fall Riv Nat Bank...	400,000	309,680	2,030,368	100	130	-----
First National Bk...	400,000	507,676	1,228,416	100	200	-----
Mass-Pocasset Nat	650,000	502,987	2,556,600	100	155	-----
Metacommet Nat Bk	750,000	372,041	1,246,254	100	116	120
Durfee S Dep & Tr...	400,000	505,392	2,125,172	100	200	-----
<b>Fitchburg—</b>						
Fitchb'g Bk & Tr Co	500,000	283,567	3,161,860	100	145	150
Safety F'd Nat Bk...	200,000	324,887	1,733,529	100	175	180
<b>Gloucester—</b>						
Cape Ann Nat Bk...	150,000	145,277	936,061	100	-----	-----
Cape Ann Sav Bk...	-----	348,637	2,913,362	-----	-----	-----
Gloucester Nat Bk...	100,000	106,469	404,406	100	-----	-----
Glou S D & Tr Co...	200,000	329,097	3,692,441	-----	-----	-----
<b>Haverhill—</b>						
Essex Nat Bank...	100,000	112,424	1,104,647	100	-----	Per share.
First National Bk...	200,000	283,044	1,756,566	100	-----	-----
Haverhill Nat Bk...	200,000	434,392	1,578,038	100	-----	-----
Merchants' Nat Bk	200,000	189,792	1,503,699	100	-----	-----
Merrimack Nat Bk	240,000	291,369	1,010,241	100	-----	-----
Haverhill Trust Co	200,000	86,607	1,549,172	100	-----	-----

## MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Holyoke—</b>						
City National Bk...	500,000	212,547	1,841,292	100	115	118
Hadley Falls Nat Bk	200,000	167,809	1,189,939	100	140	150
Holyoke Nat Bank...	200,000	306,791	2,096,206	100	185	190
Home Nat Bank...	250,000	193,194	1,452,067	100	150	155
Park National Bk...	100,000	83,641	857,476	100	100	105
<b>Lawrence—</b>						
Bay State Nat Bk...	375,000	132,315	981,399	100	175	-----
Arlington Trust Co	200,000	57,774	498,021	100	125	-----
Lawrence Trust Co	100,000	48,076	1,829,333	100	125	-----
Merchants' Tr Co...	300,000	185,689	3,222,806	100	150	-----
<b>Lowell—</b>						
Appleton Nat Bank	300,000	234,467	960,920	100	102	104
Old Lowell Nat Bk...	200,000	89,927	852,788	100	98	100
Union Nat Bank...	350,000	433,907	2,066,178	100	190	-----
Wamesit Nat Bank	250,000	114,046	271,702	100	-----	95
Lowell Trust Co...	237,400	92,829	1,570,000	100	-----	94
Mid'sex S D & T Co	100,000	55,144	420,376	100	-----	-----
<b>Lynn—</b>						
Central Nat Bank...	200,000	368,160	2,907,592	100	230	-----
Lynn National Bk...	100,000	261,907	1,269,134	100	225	-----
Manufact'rs Nat Bk	200,000	160,110	2,371,314	100	140	-----
National City Bk...	200,000	160,994	1,753,360	100	150	-----
Essex Trust Co...	250,000	349,130	1,978,987	100	225	-----
Lynn S Dep & T Co	100,000	265,520	1,908,179	100	225	-----
Security Trust Co...	200,000	310,580	3,815,889	100	200	-----
<b>New Bedford—</b>						
First National Bk...	1,000,000	857,842	1,372,747	100	143	-----
Mechanics' Nat Bk	600,000	697,414	1,755,635	100	160	-----
Merchants' Nat Bk	1,000,000	1,313,736	2,518,398	100	196	-----
N Bed S D & Tr Co	200,000	261,936	1,713,333	100	250	-----
<b>Peabody—</b>						
Warren Nat Bank...	200,000	134,969	907,976	100	-----	Per share. *115
<b>Salem—</b>						
Merchants Nat Bk	200,000	310,491	2,171,264	50	-----	No prices
Naumkeag Tr Co...	250,000	156,946	4,456,823	100	-----	*87
Salem S D & Tr Co...	200,000	110,779	946,688	100	-----	*160
<b>Springfield—</b>						
Chapin Nat Bank...	500,000	243,303	2,204,223	100	132	135
Chicopee Nat Bank	400,000	429,645	2,956,500	100	165	175
Springfield Nat Bk...	500,000	777,689	4,002,188	100	225	230
Third Nat Bank...	500,000	788,641	5,756,282	100	230	235
Springfield S D & T	500,000	831,799	5,196,833	100	230	235
Union Trust Co...	500,000	735,149	8,174,755	100	275	300
<b>Taunton—</b>						
Bristol Co Nat Bk...	500,000	57,786	894,909	100	100	-----
Machinists' Nat Bk	200,000	159,632	457,081	100	150	-----
Taunton Nat Bank	600,000	240,382	909,256	100	106	-----
<b>Worcester—</b>						
Mechanics' Nat Bk	200,000	351,862	4,904,638	100	190	-----
Merchants' Nat Bk	750,000	731,217	7,035,206	100	180	195
Worcester Nat Bk...	400,000	492,286	4,646,122	100	220	-----
Worcester Trust Co	1,000,000	585,946	10,475,883	100	225	235

## MICHIGAN—Nat. banks May 1; State institutions May 1.

				Per	share.
<b>Bay City—</b>					
Bay City Bank.....	200,000	292,573	2,222,076	150	-----
Bay County Sav Bk.....	50,000	73,495	2,138,710	100	-----
Commercial Bank.....	Merged in	People's	Commerc	lat &	Sav Bank
First Nat'l Bank.....	100,000	238,344	1,207,645	100	-----
Old Second Nat Bk.....	Merged in	People's	Commerc	lat &	Sav Bank
People's Commer- cial & Sav Bank.....	300,000	267,813	3,489,968	100	285 295
<b>Detroit—</b>					
Amer State Bank.....	250,000	55,610	2,532,437	100	165 170
Central Sav Bank.....	500,000	135,274	6,184,438	100	225 235
Detroit Sav Bank.....	750,000	1,200,913	12,765,801	100	----- 290
Dime Savs Bank.....	1,000,000	923,137	19,694,478	100	256 -----
First & Old Nat Bk.....	5,000,000	2,631,747	41,319,348	100	185 186
German-Amer Bk.....	500,000	117,836	3,964,151	100	195 202
Federal State Bank.....	250,000	74,002	923,269	100	----- 120
Merchants' Nat Bk.....	1,000,000	300,169	3,944,194	-----	136 140
Michigan Sav Bank.....	Consolidated with Wayne Co H	ome	Sav Bk		
Nat Bk of Com'ce.....	1,000,000	729,540	15,222,332	100	209 213
Old Detroit Nat Bk.....	Merged in First & Old	Nat Bank			
Peninsular State Bk.....	1,000,000	586,827	13,870,743	100	250 255
People's State Bank.....	2,000,000	3,204,633	46,391,044	100	270 -----
United Savings Bk.....	500,000	119,897	4,916,543	100	210 -----
Wayne CoHoSavBk.....	2,500,000	3,223,362	33,210,258	100	340 345
Detroit Trust Co.....	1,000,000	1,952,166	66,100,889	100	350 -----
Security Trust Co.....	500,000	857,802	93,284,972	100	247 -----
Union Trust Co.....	1,000,000	628,771	93,317,188	100	----- 180
<b>Grand Rapids—</b>					
City Tr & Sav Bank.....	200,000	86,862	1,378,274	100	-----
Com'cial Sav Bank.....	200,000	109,104	2,642,724	100	220 -----
Fourth Nat Bank.....	300,000	292,146	3,353,680	100	220 -----
Gr Rap Nat C'y Bk.....	1,000,000	494,067	6,847,719	100	169 175
Gr Rapids Sav Bk.....	250,000	184,681	4,251,030	100	255 -----
Kent State Bank.....	500,000	567,332	7,211,890	100	245 255
Old National Bank.....	800,000	972,449	7,067,283	100	189 195
People's Sav Bank.....	100,000	126,474	2,100,215	100	250 -----
Grand Rapids TrCo.....	300,000	159,854	983,956	100	-----
Michigan Trust Co.....	200,000	728,998	91,027,233	100	-----
<b>Saginaw—</b>					
Bank of Saginaw.....	500,000	861,777	7,986,400	100	350 360
Commercial Nat Bk.....	100,000	118,194	1,259,413	100	230 -----
German-Am St Bk.....	100,000	59,761	1,108,480	100	180 200
People's Sav Bank.....	50,000	111,317	1,088,973	100	300 -----
Second Nat Bank.....	500,000	641,446	4,655,496	100	225 -----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MINNESOTA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Duluth—</b>						
Amer Exch Nat Bk	500,000	1,836,037	7,986,442	100	460	Per share.
City Nat Bank	500,000	231,257	2,656,662	100	130	-----
First National Bank	500,000	2,067,610	10,286,353	100	500	-----
Northern Nat Bank	250,000	123,986	1,814,243	100	130	-----
<b>Minneapolis—</b>						
East Side State Bk.	100,000	35,347	680,826	100	120	Per share.
First & Secur Nat Bk	2,500,000	1,532,276	49,968,849	100	275	130
German-Am Bank	200,000	238,199	2,773,875	100	210	-----
Hennepin Co Sav Bk	250,000	278,177	5,817,620	100	250	-----
Merch & Man St Bk	100,000	43,266	833,979	100	145	150
Metrop Nat Bank	300,000	93,436	1,417,885	100	138	-----
National City Bank	Consolidated with Scandinavian Nat Bk.					
Northwest Nat Bank	4,000,000	2,880,604	34,607,414	100	275	-----
St Anth'y Falls Bk.	200,000	111,924	2,009,281	100	150	-----
Scandinavian AmNBk	1,000,000	238,602	6,921,763	100	170	-----
Security Nat Bank	Merged in First & Security National Bk					
South Side State Bk	100,000	71,117	1,131,913	100	250	-----
Union State Bank	100,000	53,602	927,809	100	140	-----
Minn L'n & Tr Co.	1,000,000	461,067	2,878,101	100	-----	Per share.
<b>St. Paul—</b>						
American Nat Bk	400,000	146,597	2,825,450	100	135	-----
Capital Nat Bank	500,000	228,504	6,040,051	100	160	-----
First Nat Bank	3,000,000	2,689,430	35,265,981	100	-----	Per share.
Merchants' Nat Bk	2,000,000	2,521,824	20,882,837	100	1245	-----
Nat Bank of Comm	400,000	129,276	1,830,638	100	150	-----
Scandinavian Am Bk.	100,000	135,542	1,695,460	100	233	-----
Stock Yards Nat Bk	200,000	51,029	2,177,677	100	150	-----
Capital Trust Co.	250,000	214,260	2,014,169	100	200	-----

## MISSISSIPPI—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Jackson—</b>						
Capital Nat Bank	200,000	164,320	1,113,937	100	-----	Per share.
Citizens' Sav Bk & T	50,000	20,590	389,686	-----	-----	-----
First Nat Bank	100,000	113,474	948,720	-----	-----	-----
Jackson-State N Bk	200,000	44,637	1,007,051	-----	-----	-----
Merch Bk & Tr Co.	250,000	50,075	798,557	-----	-----	-----
<b>Vicksburg—</b>						
Amer Bk & Tr Co.	150,000	11,390	525,982	100	-----	Nominal.
Citizens' Nat Bank	100,000	45,262	157,269	100	-----	-----
City Sav & Tr Co.	50,000	76,986	1,117,734	100	-----	-----
Delta Tr & Bkg Co.	100,000	28,262	392,804	100	-----	-----
First Nat Bank	300,000	158,562	808,039	100	-----	-----
Home Savings Bk.	60,000	10,500	190,000	100	-----	-----
Merchants' Nat Bk	100,000	392,562	717,707	100	-----	-----

## MISSOURI—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Kansas City—</b>						
City Centre Bank	100,000	16,427	287,090	100	115	116
Com'wealth N Bk.	250,000	273,364	3,976,919	100	300	-----
Drovers' Nat Bk.	500,000	193,869	7,178,260	100	220	-----
First Nat Bank	1,000,000	2,354,239	30,311,044	100	525	-----
Gate City Nat Bk.	200,000	53,041	1,739,045	100	150	-----
Int-St Nat Bank	500,000	1,266,046	8,895,916	100	550	570
Nat Reserve Bank	1,200,000	268,880	9,446,071	100	148	150
New Eng Nat Bank	1,000,000	594,344	13,209,472	100	245	246
Produce Exch Bank	100,000	44,546	734,389	100	160	-----
Security Nat Bank	200,000	89,434	784,862	100	127	140
Southw Nat Bk of						
Commerce	3,000,000	1,105,347	30,064,330	100	177	179
Traders' Nat Bank	200,000	71,597	2,675,963	100	150	-----
Stock Yds Nat Bk.	200,000	59,630	1,003,649	100	145	150
Western Exch Bank	100,000	180,000	1,558,504	100	395	-----
Westport Ave Bk.	100,000	72,290	636,018	100	270	-----
Commerce Trust Co	1,000,000	827,786	13,582,479	100	233	235
Fidelity Trust Co.	1,000,000	1,145,293	9,311,135	100	n330	-----
Pioneer Trust Co.	287,500	373,165	2,324,672	100	250	-----
Fidelity Savs Tr Co	250,000	52,290	2,184,460	100	-----	-----
<b>St. Joseph—</b>						
Burnes Nat Bank	200,000	128,269	2,172,900	100	-----	Per share.
First National Bk.	500,000	363,367	4,392,714	100	-----	-----
German-Am N Bk.	200,000	202,113	4,224,211	100	-----	-----
St Jos Stk Yds Bk.	200,000	165,000	2,300,000	100	-----	-----
Tootle-Lemon N Bk	200,000	197,786	3,841,422	100	-----	-----
First Trust Co.	50,000	19,722	1,016,083	100	-----	-----
Missouri Val Tr Co	100,000	34,630	850,376	100	-----	-----

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>St. Louis—</b>						
Baden Bank	100,000	25,979	488,082	100	130	-----
Boatmen's Bank	2,000,000	1,298,329	15,355,067	100	155	160
Bremen Bank	200,000	571,149	3,330,339	100	335	-----
Broadway Bank	100,000	10,597	781,193	100	110	115
Cass Ave Bank	100,000	110,143	1,315,137	100	205	-----
Central Nat Bank	1,000,000	113,676	7,423,903	100	90	95
Chippewa Bank	100,000	94,042	1,431,695	100	235	-----
Franklin Bank	600,000	749,537	5,827,103	100	295	-----
German-Amer Bk.	1,000,000	709,522	5,642,146	100	195	200
German Sav Inst.	1,500,000	1,457,702	11,979,288	100	-----	450
Grand Ave Bank	100,000	53,287	1,418,738	100	-----	240
Internat Bk St L.	500,000	375,422	3,279,570	100	200	-----
Jefferson Bank	200,000	20,340	1,611,040	100	108	-----
Lafayette Bank	200,000	972,390	4,380,616	100	-----	650
Lowell Bank	100,000	28,862	602,111	100	125	130
Manchester Bank	250,000	98,937	1,803,855	100	175	-----
Mec-Amer Nat Bk.	2,000,000	2,851,450	29,320,731	100	-----	280
Mercantile Nat Bk.	1,500,000	554,137	5,410,451	100	-----	-----
Merch Laclede Nat	1,700,000	1,963,096	13,421,666	100	292	-----
Nat Bk of Com'ce	10,000,000	2,122,760	42,131,410	100	106	107
Night & Day Bk.	150,000	17,277	523,350	100	-----	-----
Northwest'n Bank	200,000	574,846	4,616,498	100	300	310
South'n Com & Sav	100,000	244,040	1,628,889	100	300	-----
South Side Bank	500,000	342,930	4,592,604	100	250	-----
State Nat Bank	2,000,000	898,227	11,301,234	100	-----	197
Third National Bk	2,000,000	2,019,846	30,861,829	100	241½	-----
Union Station Bk.	100,000	58,032	916,361	100	160	-----
American Tr Co.	1,000,000	187,676	6,217,755	100	-----	-----
B'way Sav Tr Co	100,000	82,269	790,604	100	170	-----
Chouteau Trust Co	100,000	36,647	373,107	100	115	125
City Trust Co.	50,000	1,224	292,181	100	-----	-----
Easton-Taylor Tr Co	100,000	19,762	281,212	100	-----	-----
Farm & Mer Tr Co.	100,000	80,492	1,104,290	100	200	-----
Jeff-Gravols Tr Co.	100,000	19,920	761,635	100	110	120
Laclede Tr Co.	100,000	14,320	311,547	100	-----	-----
Meramec Tr Co.	50,000	17,873	235,244	100	-----	-----
Mercantile Tr Co.	3,000,000	6,878,664	30,457,045	100	-----	335
Miss Vall Tr Co.	3,000,000	5,329,967	17,708,199	100	-----	293
Nor St L Sav Tr Co	100,000	56,293	974,876	100	150	-----
St L Union Bank	2,500,000	2,577,937	30,342,207	100	-----	-----
St L Union Tr Co.	Does no banking business			100	-----	360
Savings Trust Co.	100,000	3,024	403,124	100	105	115
Vandeventer Tr Co	50,000	13,961	257,914	100	80	-----
West St L Tr Co.	100,000	28,942	503,841	100	110	120

## MONTANA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Butte—</b>						
First Nat Bank	300,000	382,514	5,191,133	-----	-----	Per share.
Miners S Bk & T Co	200,000	51,324	725,693	-----	-----	-----
Silver Bow Nat Bk.	200,000	26,820	625,151	-----	-----	-----
Daily Bank & Tr Co	100,000	410,941	3,493,273	100	-----	-----
<b>Helena—</b>						
Amer Nat Bank	200,000	227,814	2,280,110	100	-----	Nominal.
Nat Bk of Montana	250,000	155,670	2,024,607	100	-----	-----
Conrad Tr & S Bk.	200,000	83,499	1,549,348	-----	-----	-----
Union Bk & Tr Co.	250,000	314,317	2,432,046	100	-----	-----

## NEBRASKA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Lincoln—</b>						
Central Nat Bank	150,000	60,962	1,573,461	100	-----	Per share.
City Nat Bank	250,000	87,886	2,295,818	100	-----	-----
First Nat Bank	500,000	342,098	3,623,088	100	-----	-----
Nat Bk of Com'ce.	200,000	123,937	1,833,452	100	-----	-----
<b>Omaha—</b>						
City Nat Bank	500,000	229,949	2,107,268	100	95	100
Corn Exch Nat Bk.	300,000	95,317	1,785,067	100	135	150
First Nat Bank	500,000	1,154,909	11,686,711	100	350	400
Merchants' Nat Bk	500,000	829,460	7,243,005	100	-----	-----
Nebraska Nat Bank	200,000	122,310	2,269,592	100	-----	-----
Omaha Nat Bank	1,000,000	937,194	11,559,220	100	220	250
State Bank	300,000	59,407	1,170,167	100	114	118
U S National Bk.	1,000,000	748,212	11,405,535	100	225	300
<b>South Omaha—</b>						
Live Stock Nat Bk.	150,000	73,124	2,003,196	100	175	-----
Stock Yds Nat Bk.	750,000	641,540	6,413,049	100	212	235
Packers Nat Bank	200,000	115,699	1,947,810	100	112	116

## NEW HAMPSHIRE—Nat. banks March 4.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Manchester—</b>						
Amoskeag Nat Bk.	200,000	405,831	2,092,180	100	-----	Per share.
First Nat Bank	150,000	193,962	862,947	100	-----	-----
Manchester Nat Bk	150,000	178,611	1,713,082	100	-----	-----
Merchants Nat Bk.	150,000	85,273	731,474	100	-----	-----

## NEW JERSEY—Nat. banks May 1; State institutions latest returns.

Atlantic City—						
Atlantic City Nat Bk	50,000	\$529,481	\$1,726,247			
Boardwalk Nat Bk.	200,000	\$68,517	\$500,000			
Chelsea Nat Bank.	100,000	\$94,391	\$713,349			
Second Nat Bank.	100,000	\$272,372	\$1,356,700			
Union Nat Bank.	100,000	\$147,192	\$749,088			
Atlantic S D & Tr Co	150,000	\$472,729	\$2,501,483			
Guarantee Trust Co	600,000	\$391,059	\$2,139,936			
Equitable Trust Co	200,000	\$84,595	\$684,843			
Marine Trust Co.	100,000	\$183,687	\$1,037,193			
Bayonne—						
Bayonne Trust Co.	100,000	261,000	2,010,249			
Mechanics' Tr Co.	200,000	269,704	4,529,417			
Bridgeton—						
Bridgeton Nat Bk.	100,000	\$248,669	\$1,349,380			
Cumberland Nat Bk	150,000	\$531,444	\$1,841,368			
Cumberland Tr Co.	125,000	137,300	1,198,685			
Camden—						
Camden Nat Bank.	100,000	161,165	2,166,382	100	Per share	190 200
First Nat Bank.	200,000	285,407	3,196,197	100		165 170
National State Bk.	500,000	630,300	5,649,833	100		205 210
Camden S D & T Co	500,000	860,042	7,562,056	25		100 110
Broadway Tr Co.	100,000	122,291	1,098,297	100		215 225
Central Trust Co.	100,000	293,770	1,650,431	25		85 90
Merchants' Tr Co.	100,000	54,264	660,398	100		135 140
Security Trust Co.	100,000	184,517	2,381,015	100		275 285
West Jersey Tr Co.	100,000	113,829	914,563	100		205 210
East Orange—						
East Orange Bank.	50,000	45,612	739,688			
People's Bank.	100,000	126,019	1,550,144			
Essex County Tr Co	200,000	203,586	3,823,779			
Elizabeth—						
Elizabethport B Co	50,000	87,373	1,635,104	50	Per share	150 150
National State Bk.	350,000	788,677	3,488,944	50		140 140
Elizabeth Tr Co.	100,000	18,942	411,539	100		310 310
Union Co Trust Co	300,000	325,149	4,420,776	100		310 310
Hoboken—						
First Nat Bank.	220,000	660,271	5,238,730	25	Per share	375 400
Second Nat Bank.	125,000	299,531	4,536,187	100		390 390
Hoboken Trust Co.	100,000	173,347	2,030,988	100		235 235
Hudson Trust Co.	500,000	1,550,000	17,036,000	100		625 675
Jefferson Trust Co.	200,000	136,412	1,455,310	100		160 160
Trust Co of N J.	600,000	871,600	17,032,614	100		350 390
Jersey City—						
Claremont Bank.	100,000	61,000	750,000	100	Per share	180 180
First National Bank	400,000	1,271,223	7,243,189	100		325 325
Hudson Co Nat Bk	250,000	\$800,000	\$4,000,000	100		350 375
Merchants' Nat Bk	200,000	62,467	1,189,932	100		365 365
Comm'l Tr N J.	1,000,000	2,515,264	17,496,371	100		275 300
Greenb Bk & Tr Co	100,000	82,329	1,622,686	100		300 300
Lincoln Trust Co.	150,000	380,700	2,715,945	100		185 185
Mercantile Tr Co.	100,000	70,000	2,555,421	100		290 290
N J T Gu & Tr Co.	1,000,000	1,107,579	7,318,038	100		180 180
Union Trust Co.	300,000	243,763	3,429,183	100		180 180
Long Branch—						
Citizens' Nat Bank	100,000	\$191,599	\$505,997			
First Nat Bank.	50,000	\$203,562	\$893,351			
Long Branch Bkg Co	100,000	29,050	396,615			
Morristown—						
First Nat Bank.	200,000	219,096	3,570,444	100	Per share	*245 150
National Iron Bk.	200,000	85,321	1,783,792	50		150 150
American Trust Co	150,000	42,865	353,065	100		*115 400
Morristown Tr Co.	600,000	922,100	6,757,691	100		*350 400
Mt. Holly—						
Mt Holly Nat Bank	100,000	\$78,466	\$334,374			
Union Nat Bank.	100,000	\$112,844	\$625,510			
Farmers' Trust Co.	200,000	65,214	827,314			
Newark—						
American Nat Bk.	300,000	104,917	2,103,949	100	Per share	110 105
Br'd & Market N B	200,000	71,146	1,162,342	100		105 105
Essex Co Nat Bk.	1,000,000	1,706,639	9,830,840	50		300 300
Mfrs' Nat Bank.	350,000	423,349	2,747,214	100		265 265
Merchants' Nat Bk	500,000	766,240	4,287,482	100		255 255
Nat Newark Bkg Co	1,000,000	1,919,104	10,161,469	50		370 370
National State Bk.	500,000	562,066	5,872,453	100		350 360
North Ward Nat B	200,000	379,209	4,304,184	100		180 180
Union Nat Bank.	1,500,000	2,534,746	14,474,880	100		350 360
City Trust Co.	100,000	86,194	1,443,534	100		150 150
Clinton Trust Co.	100,000	75,667	1,168,640	100		225 225
Federal Trust Co.	1,000,000	1,381,629	5,847,803	100		415 415
Fidelity Trust Co.	2,000,000	3,093,161	23,054,088	100		230 240
Ironbound Tr Co.	200,000	257,179	2,792,063	100		230 240



Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newark (Con.)</b>						
Newark Trust Co.	100,000	64,331	1,155,392	100	140	share.
Spr'g'd Av Tr Co.	100,000	42,012	579,180	100	120	130
Washington Tr Co.	100,000	62,590	569,462	100	160	-----
West Side Tr Co.	200,000	396,644	3,125,254	100	260	-----
<b>New Brunswick</b>						
Nat Bank of N J.	250,000	551,802	2,676,955	100	285	290
People's Nat Bank.	100,000	187,690	1,171,738	100	225	250
New Bruns Tr Co.	100,000	108,912	1,919,418	100	200	210
<b>Passaic</b>						
Passaic Nat Bank.	200,000	463,740	2,035,379	100	275	share.
Hobart Trust Co.	100,000	140,562	1,564,146	100	-----	-----
Passaic T & S D Co.	200,000	196,142	4,473,920	100	-----	-----
People's Bk & Tr Co.	200,000	290,202	2,851,177	100	-----	-----
<b>Paterson</b>						
First National Bank	500,000	699,502	3,314,500	100	260	280
Paterson Nat Bank	300,000	467,962	2,797,190	100	310	-----
Second Nat Bank.	150,000	290,586	3,952,708	50	220	-----
Paterson Sav Inst.	1,000,000	315,309	13,656,346	100	390	420
Citizens' Trust Co.	150,000	218,463	2,600,234	100	250	275
German Am Tr Co.	150,000	387,107	3,439,713	100	400	-----
Hamilton Trust Co.	400,000	450,000	4,350,000	100	400	420
Paterson SD & Tr Co.	300,000	429,830	3,539,373	100	340	360
Silk City SD & Tr Co.	200,000	170,167	1,911,712	100	220	250
<b>Plainfield</b>						
City Nat Bank.	150,000	a302,500	a2,927,967	-----	-----	-----
First Nat Bank.	200,000	a178,323	a2,883,044	-----	-----	-----
Plainfield Tr Co.	100,000	286,094	5,152,700	-----	-----	-----
State Trust Co.	100,000	56,019	854,060	-----	-----	-----
<b>Trenton</b>						
Broad St Nat Bank	250,000	400,440	2,677,327	100	-----	195
First Nat Bank.	500,000	a494,705	a3,024,800	100	-----	195
Mechanics' Nat Bk	500,000	c1,103,443	c5,990,378	50	-----	238
Trenton Bkg Co.	500,000	661,070	3,076,554	50	-----	110
Mercer Trust Co.	100,000	104,799	1,271,586	100	-----	-----
Trenton T & S D Co.	200,000	272,817	3,211,291	100	-----	-----

## NEW MEXICO—Nat. banks May 1, 1915.

<b>Albuquerque</b>						
First Nat Bank.	300,000	66,144	3,499,826	100	-----	Per share.

## NEW YORK—Nat. bks. (except N. Y. City) May 1; State inst. Mch. 19.

<b>Albany</b>						
First Nat Bank.	600,000	416,460	6,771,038	100	155	160
Mech & Farmers.	250,000	1,062,084	1,944,403	100	560	-----
Nat. Commercial Bk	1,000,000	1,715,524	22,129,382	100	285	300
N Y State Nat Bk.	500,000	580,706	19,001,990	100	275	290
Albany Trust Co.	400,000	306,032	7,731,817	100	160	170
Union Trust Co.	250,000	530,922	5,128,921	100	350	-----

<b>Auburn</b>						
Cayuga Co Nat Bk	200,000	c255,749	c1,247,204	25	-----	Per share.
Nat Bk of Auburn.	200,000	115,840	1,320,569	100	-----	-----
Auburn Trust Co.	150,000	155,284	2,253,006	-----	-----	-----

<b>Binghamton</b>						
City National Bk.	200,000	232,264	1,199,155	100	170	180
First Nat Bank.	400,000	245,627	2,577,945	100	185	200
People's Tr Co.	500,000	118,520	2,881,594	100	145	150

<b>Brooklyn—Depo</b>						
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Banks.						
Bank of Coney Isl'd	100,000	47,300	1,381,300	100	-----	105
Bank of Flatbush.	100,000	45,339	1,981,039	100	124	142
First National Bk.	300,000	673,818	4,160,000	100	260	270
Greenpoint Nat Bk	200,000	151,200	c1,142,200	100	-----	150
Hillside Bank.	100,000	22,400	1,508,900	100	100	115
Homestead Bank.	200,000	50,260	1,619,891	100	80	100
Mechanics' Bank.	1,600,000	791,987	17,614,400	5	135	145
Montauk Bank.	100,000	15,500	1,654,100	100	-----	105
Nassau Nat Bank.	1,000,000	1,116,190	7,684,000	100	195	205
National City Bank	300,000	639,008	5,048,000	50	270	280
North Side Bank.	200,000	180,422	3,195,000	100	175	200
People's Nat Bank.	200,000	160,400	c1,663,500	100	140	150
Ridgewood Nat Bk	100,000	62,700	c1,609,600	100	-----	-----
Brooklyn Trust Co.	1,500,000	3,361,036	31,123,047	100	470	-----
Mfrs-Citiz's Tr Co.	1,000,000	270,100	10,812,400	100	137	142
Franklin Trust Co.	1,000,000	1,090,864	15,751,275	100	250	260
Hamilton Trust Co.	500,000	1,031,378	7,822,315	100	270	285
Kings Co Trust Co.	500,000	2,491,304	19,061,436	100	610	635
People's Trust Co.	1,000,000	1,419,489	21,117,856	100	280	288

<b>Buffalo</b>						
Bank of Buffalo.	1,000,000	1,509,296	15,138,708	100	260	Per share.
Central Nat Bank.	200,000	242,919	3,927,183	100	320	-----
Citizens' Bank.	200,000	269,290	5,002,463	100	235	-----
German-Amer Bk.	500,000	619,431	11,048,044	100	280	-----
Manuf & Trad Nat	1,000,000	1,593,176	25,214,644	100	400	405
Marine Nat Bank.	5,000,000	4,843,223	46,093,071	100	300	320
Market Bank.	100,000	67,912	1,622,770	100	160	-----
People's Bank.	600,000	709,267	9,387,833	100	200	-----
Third National Bk	500,000	229,349	4,583,895	100	-----	140
Un Stock Yds Bk.	250,000	88,327	2,676,694	100	135	150
Bankers Trust Co.	1,000,000	198,369	4,602,382	100	175	-----
Buffalo Trust Co.	200,000	118,334	4,009,330	100	175	-----
Commonw'lth TrCo	500,000	275,682	8,047,817	100	160	175
Fidelity Trust Co.	500,000	550,119	11,177,734	100	250	260
<b>Elmira</b>						
Merchants' Nat Bk	150,000	a75,027	a792,829	100	-----	Per share.
Second Nat Bank.	400,000	532,031	3,676,359	100	-----	-----
Chemung Can T Co	600,000	571,469	4,741,923	100	-----	-----

<b>New York City—</b>						
Deposits of						
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Banks. A						
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our "Ry. and Ind."						
Sec., page						
187						
America, Bank of	1,500,000	6,194,037	27,489,000	100	560	570
Am Exch Nat Bk.	5,000,000	4,813,100	66,532,000	100	200	208
Bank of Europe.	150,000	25,188	1,208,848	100	-----	-----
Bank of U S.	200,000	70,400	1,732,749	100	-----	-----
Battery Pk Nat Bk	200,000	143,291	2,276,000	100	120	135
Bowery Bank.	250,000	765,100	3,156,000	100	400	-----
Broadway Cent Bk	100,000	31,900	1,706,800	-----	-----	-----
Bronx Borough Bk.	150,000	50,114	1,816,968	100	225	260
Bronx Nat Bank.	200,000	269,900	1,238,500	100	160	-----
Bryant Park Bank.	200,000	144,244	1,333,994	100	140	150
Butch & Drov Nat.	300,000	72,934	1,992,000	25	*120½	-----
Century Bank.	500,000	467,182	8,613,000	100	160	170
Chase National Bk	5,000,000	9,600,276	145,468,000	100	575	585

## NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Chatham & Phenix						
National Bank	2,250,000	1,412,300	26,722,000	25	184	190
Chelsea Exch Bk	400,000	178,951	12,686,160	100	-----	125
Chemical Nat Bank	3,000,000	7,945,716	28,878,000	100	400	410
Citizens' Cent Nat	2,550,000	2,485,100	22,172,000	100	164	170
City Bank, Nat'l	25,000,000	3,544,952	31,961,900	100	370	380
Coal & Iron Nat Bk	1,000,000	666,000	7,428,000	100	155	160
Colonial Bank	400,000	767,314	7,820,000	100	450	-----
Columbia Bank	300,000	648,900	6,876,000	100	300	325
Com'ce, N Bk of	25,000,000	17,618,412	151,494,000	100	165	169
Corn Exchange Bk	3,500,000	7,225,427	82,444,000	100	*307½	-----
Cosmopolitan Bk	100,000	13,500	1,484,400	100	85	100
East River Nat Bk	250,000	59,494	2,150,000	25	75	90
Fidelity Bank	200,000	184,137	976,000	100	155	165
Fifth Avenue Bank	100,000	2,296,160	14,672,000	100	4200	4500
Fifth National Bk	250,000	405,391	4,738,000	100	250	300
First Nat Bank	10,000,000	22,624,000	129,053,000	100	850	870
Garfield Nat Bank	1,000,000	1,245,700	8,640,000	100	-----	195
German-Amer Bk	750,000	691,117	4,269,000	75	125	130
German Exch Bank	200,000	812,900	3,664,000	100	390	410
Germania Bank	200,000	1,012,716	5,541,000	100	425	475
Gotham Nat Bank	200,000	152,000	3,092,800	100	190	-----
Greenwich Bank	500,000	1,162,331	11,043,000	100	265	280
Hanover Nat Bank	3,000,000	15,298,700	101,889,000	100	600	615
Harriman Nat Bk	500,000	979,161	c17,365,204	100	300	310
Impor & Trad Nat	1,500,000	7,727,036	25,229,000	100	500	510
International Bank	500,000	136,486	11,876,262	100	-----	-----
Irving National Bk	4,000,000	3,784,100	54,038,000	100	167	172
Liberty Nat Bank	1,000,000	2,901,692	34,102,000	100	600	-----
Lincoln Nat Bank	1,000,000	1,875,800	14,993,000	100	300	325
Manhattan Co. Bk of	2,050,000	4,882,387	45,200,000	50	*310	-----
Market & Fulton						
Nat Bank	1,000,000	1,989,500	8,320,000	100	240	250
<b>Mech &amp; Metals</b>						
National Bank	6,000,000	9,251,286	99,556,000	100	*258	-----
Merch Ex Nat Bk	1,000,000	793,390	9,397,000	50	175	185
Merchants' Nat Bk	2,000,000	2,173,200	22,972,000	50	185	190
Metrop's, Bk of the	1,000,000	2,137,020	13,186,000	100	300	340
Metropolitan Bank	2,000,000	1,992,220	10,136,000	100	165	175
Mutual Bank	200,000	472,703	5,353,000	100	325	-----
New Neth'land Bk	200,000	292,131	3,504,000	100	210	225
N Y Co Nat Bk	500,000	1,468,700	9,414,000	100	728	825
N Y N B A, Bk of	2,000,000	4,669,467	26,331,000	100	370	380
Pacific Bank	500,000	995,300	4,767,000	50	200	220
Park Bank, Nat	5,000,000	15,339,000	106,205,000	100	387	395
People's Bank	200,000	453,900	2,492,000	25	*250	-----
Produce Ex Bk N Y	1,000,000	929,434	12,561,000	100	155	165
Public Bank	750,000	320,161	18,961,566	100	-----	175
Seaboard Nat Bank	1,000,000	2,805,672	32,459,000	100	375	400
Second Nat Bank	1,000,000	3,142,140	12,625,000	100	400	425
Security Bank	1,000,000	301,332	13,055,000	100	-----	80
Sherman Nat Bank	200,000	90,000	c2,388,200	100	-----	135
State Bank	1,500,000	472,400	20,190,000	100	-----	135
Twenty-third W Bk	200,000	110,407	12,213,512	100	100	125
Union Exch Nat Bk	1,000,000	994,400	10,427,000	100	136	142
Wash H'ts, Bk of	100,000	369,500	1,416,000	100	275	-----
Westchester Ave Bk	100,000	63,312	1,850,532	100	160	175
West Side Bank	200,000	698,800	4,357,000	100	-----	450
Yorkville Bank	100,000	587,809	5,939,000	100	525	550
Astor Trust Co	1,250,000	1,107,960	23,855,311	100	420	430
Bankers Trust Co	10,000,000	12,816,439	171,139,694	100	420	430
Broadway Trust Co	1,500,000	894,597	18,110,392	100	145	150
Central Trust Co	3,000,000	13,230,000	97,888,000	100	970	985
Columbia Trust Co	2,000,000	7,311,700	63,585,100	100	460	470
Commercial Tr Co	500,000	240,594	3,652,886	100	-----	90
Empire Trust Co	1,500,000	1,451,600	24,117,900	100	295	305
Equitable Trust Co	3,000,000	9,167,200	83,924,700	100	410	420
Farmers' L & T Co	1,000,000	6,458,093	12,394,907	25	1100	-----
Fidelity Trust Co	1,000,000	1,304,200	8,608,000	100	-----	203
Fulton Trust Co	500,000	643,029	8,390,349	100	*284	-----
Guaranty Trust Co	10,000,000	22,353,479	259,699,860	100	560	570
Hudson Trust Co	500,000	649,369	3,893,368	100	125	135
Lawyers' Title & Trust Co	4,000,000	5,067,679	15,113,630	100	112	117
Lincoln Trust Co	1,000,000	526,629	12,295,097	100	100	110
Metropolitan Tr Co	2,000,000	6,248,967	35,379,697	100	400	410
N Y L Ins & T Co	1,000,000	3,687,500	33,322,100	100	940	960
New York Trust Co	3,000,000	11,618,117	42,617,600	100	580	590
Title Guar & Tr Co	5,000,000	11,605,622	29,026,267	100	375	390
Transatlantic Tr Co	700,000	391,606	3,504,809	100	200	220
Union Tr Co of N Y	3,000,000	4,869,494	68,256,976	100	340	350
U S Mort & Tr Co	2,000,000	4,265,327	48,718,061	100	390	400
U S Tr Co of N Y	2,000,000	14,459,110	59,654,942	100	1040	1060
Jamaica, L. I.						
Bank of Long Isl'd	750,000	509,500	6,098,000	100	-----	-----
First Nat Bank	100,000	7,900	658,300	100	-----	-----
Queens Co Trust Co	600,000	80,100	2,148,100	100	-----	80
<b>Rochester</b>					Per share.	
Alliance Bank	275,000	458,484	8,578,248	100	255	-----
Central Bank	250,000	325,160	7,085,367	100	240	255
Merchants' Bank	300,000	360,041	5,705,643	100	205	210
Lincoln Nat Bank	1,000,000	1,552,554	14,877,771	100	210	220
Nat Bank of Com	750,000	725,860	9,025,712	100	170	174
Traders' Nat Bank	500,000	530,829	6,848,692	100	-----	175
Fidelity Trust Co	200,000	206,906	9,074,036	100	-----	250
Genesee Val Tr Co	400,000	103,243	8,545,734	100	160	-----
Roch Tr & S D Co	500,000	783,532	22,073,689	100	340	-----
Security Trust Co	300,000	471,000	13,594,635	100	500	-----
Union Trust Co	500,000	460,949	9,090,692	100	175	190
<b>Syracuse</b>					Per share.	
City Bank	200,000	70,126	2,516,476	-----	-----	-----
Commercial Nat Bk	500,000	327,914	2,952,779	100	-----	-----
First Nat Bank	1,000,000	759,487	7,293,744	100	-----	-----
Merchants' Nat Bk	180,000	297,128	1,572,642	100	-----	-----
Nat Bk of Syracuse	600,000	446,000	4,292,396	100	-----	-----
Salt Springs Nat Bk	200,000	116,479	1,878,359	100	-----	-----
Third Nat Bank	300,000	227,714	2,098,444	100	-----	-----
Central City Tr Co	300,000	291,294	892,209	-----	-----	-----
Syracuse Trust Co	300,000	386,704	6,578,839	100	-----	-----
Tr & D Co of Onon	1,000,000	705,390	13,136,017	100	-----	-----
<b>Troy</b>					Per share.	
Manufacturers Nat Bk	150,000	701,993	8,748,337	100	525	-----
National City Bk	300,000	a 276,414	a3,600,569	100	170	172
Nat St Bk of Troy	250,000	a 445,265	a2,589,616	100	215	220
People's Bank	100,000	a127,604	a1,013,540	100	214	216
Union Nat Bank	300,000	a 150,112	a1,848,166	50	120	122
United Nat Bank	240,000	a 429,631	a 698,818	100	295	300
Security Trust Co	200,000	116,317	2,957,863	100	195	200
Troy Trust Co	200,000	145,820	1,603,147	100	120	125



Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Utica—</b>	\$	\$	\$		Per	share.
First Nat Bank	1,000,000	1,561,187	4,449,431	60	-----	146
Onelda Nat Bank	600,000	881,360	2,021,487	100	-----	225
Second Nat Bank	300,000	402,563	1,380,716	100	-----	225
Utica City Nat Bk	1,000,000	354,579	2,406,154	50	-----	55
Citizens' Trust Co	498,500	549,914	6,108,017	100	-----	300
Utica Tr & Dep Co	400,000	471,894	9,127,841	100	-----	400
<b>Watertown—</b>					Per	share.
City National Bank	100,000	101,889	812,562	100	190	-----
Jefferson Co Nat B	250,000	309,225	1,925,498	100	240	-----
Watertown Nat Bk	200,000	305,795	1,067,097	100	250	-----
North'n N Y Tr Co	400,000	439,372	3,194,617	100	250	-----
<b>Westchester Co</b>					Per	share.
Mt Vernon—1st N	200,000	110,463	2,806,190	100	-----	-----
Mt Vernon Tr Co	200,000	345,716	3,108,029	100	-----	-----
<b>New Rochelle—</b>						
Nat City Bank	200,000	284,069	2,897,903	100	-----	-----
North Ave Bk	50,000	32,593	270,427	-----	-----	-----
Huguenot Tr Co	150,000	60,419	531,063	-----	-----	-----
N Rochelle Tr Co	200,000	62,717	2,509,078	100	-----	-----
Ossining—1st Nat	100,000	179,019	310,197	100	-----	-----
Ossining Nat Bk	100,000	31,260	796,418	100	-----	-----
<b>Poughkeepsie—</b>						
Westch Co Nat	100,000	1373,382	13,461,479	50	-----	-----
<b>Pleasantville—</b>						
Mt Pleasant Bk	50,000	20,930	627,966	-----	-----	-----
Port Chester—1st N	100,000	1206,896	1700,970	100	-----	-----
Mutual Trust Co	300,000	56,154	1,154,545	100	130	135
Rye—Rye Nat Bk	50,000	170,764	1652,720	100	-----	-----
Tarrytown Nat Bk	100,000	1127,105	1611,621	100	-----	-----
<b>White Plains—</b>						
Citizens Bank	100,000	32,684	731,935	100	-----	-----
Cent Bk West Co	100,000	145,045	720,669	100	-----	-----
County Trust Co	100,000	147,006	1,805,617	100	-----	-----
First Nat Bank	100,000	61,107	1,005,006	100	-----	-----
Yonkers—1st Nat	300,000	72,757	1,899,406	100	-----	-----
Yonkers Nat Bk	200,000	67,861	1,036,750	100	-----	-----
Westches'r Tr Co	300,000	244,766	3,069,612	100	140	-----

## NORTH CAROLINA—Nat. bks. May 1; State institutions latest returns.

<b>Charlotte—</b>						
Charlotte Nat Bk	250,000	221,742	1,199,026	100	165	-----
Commercial Nat Bk	500,000	438,061	1,158,138	100	164 1/2	-----
First Nat Bank	300,000	448,512	764,146	100	200	-----
Mer & Farm N Bk	200,000	1262,594	1685,981	100	210	-----
Union Nat Bank	100,000	111,203	701,163	100	210	-----
American Trust Co	350,000	313,814	1,150,228	100	166	-----
Independ'ce Tr Co	500,000	181,687	750,642	100	134	-----
Southern L & S Bk	50,000	61,324	243,430	100	175	-----
<b>Durham—</b>						
Citizens' Nat Bank	100,000	109,564	734,796	-----	-----	-----
Fidelity Bank	100,000	489,070	1,906,161	-----	-----	-----
First Nat Bank	150,000	1207,847	1,580,050	100	-----	-----
Home Sav Bank	50,000	31,210	470,036	-----	-----	-----
Merchants' Bank	100,000	50,000	425,000	-----	-----	-----
<b>Greensboro—</b>						
Amer Exch Nat Bk	400,000	102,720	1,636,030	100	115	-----
Greensboro L & Tr	200,000	69,602	1,527,968	100	124	-----
Greensboro Nat Bk	100,000	47,257	472,987	100	140	-----
Textile Bank	25,000	15,800	170,000	100	125	-----
<b>Raleigh—</b>					Per	share.
Citizens Nat Bank	300,000	91,171	1,356,108	100	-----	160
Comm'l Nat Bank	300,000	134,110	1,409,314	100	-----	130
Merchants' Nat Bk	100,000	110,132	2,074,437	100	-----	200
Raleigh Bkg & Tr Co	100,000	54,133	645,608	100	-----	150
<b>Wilmington—</b>					Per	share.
American Nat Bank	250,000	65,000	1,850,000	100	100	105
Murchison Nat Bk	1,000,000	1761,120	14,814,698	100	145	150
People's Sav Bank	65,000	99,494	1,098,858	25	75	80
Atlantic T & Bk Co	50,000	103,209	548,825	100	300	325
Wilm Sav & Tr Co	100,000	261,869	2,057,235	50	240	-----
<b>Winston-Salem—</b>						
Merchants Nat Bk	100,000	12,699	483,879	100	105	-----
People's Nat Bank	300,000	184,072	1,885,679	100	-----	-----
Wachovia Bk & Tr	1,250,000	459,001	6,905,681	100	130	-----

## NORTH DAKOTA—Nat. banks May 1; State inst. latest returns.

<b>Fargo—</b>						
Fargo National Bk	50,000	16,720	269,797	100	-----	-----
First Nat Bank	300,000	222,217	3,419,677	100	-----	-----
Merchants Nat Bk	100,000	100,087	1,079,445	100	-----	-----
Northern Sav Bank	50,000	13,807	909,083	100	-----	-----

## OHIO—Nat. banks May 1 State institutions latest returns.

<b>Canton—</b>						
Central Sav Bank	125,000	53,690	2,134,993	-----	-----	-----
City Nat Bank	240,000	152,929	2,131,329	-----	-----	-----
Dime Sav Bank	200,000	80,383	1,721,439	-----	-----	-----
First Nat Bank	500,000	428,611	5,418,926	-----	-----	-----
<b>Cincinnati—</b>					Per	share.
Atlas Nat Bank	400,000	845,387	3,615,787	100	300	325
Brighton Ger Bk Co	200,000	304,212	4,048,277	100	300	350
Citizens' Nat Bank	2,000,000	1,895,868	6,001,078	100	190	195
City Hall Bank	100,000	213,296	1,581,420	100	300	-----
Columbia B & S Co	100,000	231,679	1,328,363	10	350	-----
Cosmop Bk & S Co	250,000	108,423	2,294,147	50	130	140
C't H'se Sav Bank	100,000	14,500	503,000	100	100	-----
East End Bank	50,000	17,380	191,000	100	118	-----
Fifth-Third Nat Bk	3,000,000	1,559,840	17,094,842	100	185	-----
First Nat Bank	6,000,000	2,616,406	23,113,480	100	195	-----
Fourth Nat Bank	500,000	832,540	5,720,755	100	260	-----
German Nat Bank	500,000	836,210	6,420,278	100	275	290
Home Sav Bk Co	50,000	13,341	520,743	100	100	105
Market Nat Bk	500,000	577,598	3,749,469	100	260	-----
North Side Bank	75,000	49,187	585,076	50	180	-----
Pearl St Market Bk	150,000	36,281	1,177,219	100	100	105
Peoples Bk & Sv Co	200,000	45,467	1,174,329	100	110	120
Prov Sv Bk & T Co	1,400,000	1,151,488	8,371,643	10	225	230
Second Nat Bank	1,000,000	220,547	3,272,544	100	101	105
Secur S B & S D Co	100,000	175,442	1,993,296	100	250	-----
South Ohio L & Tr	920,583	55,491	354,173	100	100	-----
Stk Yds Bk & Tr Co	100,000	84,934	548,099	100	150	175
Union S B & Tr Co	1,000,000	2,634,520	17,835,149	100	450	-----
Unity Bkg & Sv Co	75,000	67,820	1,223,297	100	175	-----
West End Bk & Tr Co	100,000	54,839	937,362	100	150	-----
Western German Bk	375,000	532,421	9,265,602	100	300	-----
Cent Tr & S Dep Co	500,000	804,017	4,130,964	100	240	265
<b>Cleveland—</b>					Per	share.
Bk of Com'ce N A	2,000,000	1,608,679	13,543,987	100	-----	200
Central Nat Bank	1,000,000	1,911,076	19,012,494	100	160	-----
Cleveland Nat Bk	500,000	1163,734	12,273,190	100	-----	110

## OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	\$	\$	\$		Per	share.
Clark Ave Sav Bk.	100,000	16,224	818,426	100	-----	-----
Clev Sav & Loan Co	250,000	136,148	1,188,129	100	-----	-----
Columbia S & L Co	100,000	79,567	1,697,227	50	-----	-----
First Nat Bank	2,500,000	2,010,881	39,292,616	100	-----	216 1/2
Garfield Sav Bk Co	200,000	305,000	5,000,000	100	-----	240
Ger-Am Sav B Co	50,000	92,241	1,288,225	50	-----	-----
Lincoln Sav & Bkg.	50,000	25,867	844,753	100	-----	-----
Lorain St Sav Bk Co	200,000	150,621	2,287,258	50	-----	-----
National City Bank	500,000	1642,785	13,782,379	100	-----	210
Nat Commercial Bk	1,500,000	637,762	4,380,164	100	157	160
Pearl St S & T Co.	200,000	381,364	5,470,460	50	-----	-----
People's Sav Bk Co	500,000	540,970	6,178,687	200	-----	-----
United Bk & Sav Co	500,000	232,033	7,394,466	100	-----	300
Union Nat Bank	1,600,000	1,224,226	14,907,729	100	-----	155
W Cleveland Bkg Co	100,000	-----	700,000	50	-----	-----
B'way Sav & Tr Co	300,000	469,514	6,519,337	100	-----	-----
Citizens' S & Tr Co	4,000,000	3,550,967	49,879,339	100	-----	249 1/2
Cleveland Trust Co	2,500,000	2,575,667	32,302,664	100	-----	232
First Tr & Sav Bk.	1,250,000	89,066	10,946,276	-----	270	-----
Forest City S & Tr.	250,000	177,067	2,717,849	100	-----	-----
Guardian Sav & Tr	2,000,000	2,218,272	26,688,200	100	-----	224
L Sh Bkg & Tr Co	200,000	96,039	8,222,846	100	-----	330
State Bkg & Tr Co	250,000	145,312	2,725,655	100	-----	150
Super'r S & Tr Co	500,000	1,105,167	9,284,264	100	-----	295
Union Sav & L Co.	750,000	266,562	778,378	100	-----	122
Woodl'd Av S & Tr	350,000	431,639	5,603,263	100	-----	-----
Columbus—					Per	share.
Capital City Bank.	100,000	35,512	606,729	100	90	100
Central Nat Bank.	200,000	20,167	1,188,200	100	90	100
Citizens' Tr & Sav.	700,000	158,864	3,503,428	100	95	100
City National Bk.	300,000	117,892	2,458,094	100	-----	-----
Columbus Sav Bk.	50,000	70,527	659,266	100	-----	-----
Commerce'l N Bank	300,000	340,736	3,441,256	100	240	250
Fifth Ave Sav Bk	25,000	32,560	498,868	100	-----	-----
Hayden-Clin N B.	700,000	634,479	4,217,499	100	225	250
Huntington Nat Bk	400,000	163,976	2,536,150	100	-----	-----
Lincoln Sav Bk Co.	40,000	2,477	266,796	100	-----	-----
Market Exch Bank	100,000	118,557	1,293,173	100	200	220
Nat Bk of Com'ce.	200,000	125,791	1,682,668	100	140	160
New First Nat Bk.	500,000	496,463	4,770,174	100	225	250
Ohio National Bank	400,000	1499,244	16,340,446	100	250	275
State S Bk & Tr Co	400,000	128,369	2,321,378	100	115	125
Dayton—					Per	share.
City National Bank	200,000	308,604	1,713,699	100	-----	300
Dayton Nat Bank.	300,000	189,989	1,089,344	100	-----	*151
First Sav & Bk Co.	100,000	63,243	955,525	100	-----	*156
Fourth Nat Bank.	600,000	370,114	1,481,182	100	-----	146
Merchants' Nat Bk	200,000	107,684	966,494	100	-----	136
Teutonia Nat Bk.	200,000	105,763	666,732	100	135	-----
Third Nat Bank.	400,000	289,214	1,377,376	100	-----	185
Winters Nat Bank.	500,000	297,317	1,033,912	100	-----	168
City Tr & Sav Bk.	100,000	29,437	606,648	100	-----	-----
Dayton Sav & T Co	300,000	350,000	5,205,487	100	200	205
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	24,767	2,092,342	100	-----	100
Dime Sav Bank Co	202,500	121,395	2,557,473	50	-----	145
First Nat Bank.	500,000	1,185,477	5,702,941	100	300	-----
Home Sav Bank Co	250,000	278,163	2,935,025	100	230	-----
Market Sav Bk Co.	134,300	29,137	945,423	100	110	-----
Mer & Cl'k S Bk.	150,000	254,349	2,039,868	100	325	-----
Nat Bk of Com'ce.	1,000,000	361,464	7,611,532	100	-----	138
Northern Nat Bk.	1,000,000	561,589	5,030,114	100	158	162
Ohio S Bk & Tr Co	850,000	357,127	7,218,643	100	140	141
Second Nat Bank.	1,000,000	1,824,567	7,996,521	100	267	275
Secur S B & Tr Co	250,000	108,268	3,033,633	100	150	-----
Spitzer-Ror T & Bk	300,000	27,989	1,762,334	100	125	-----
Tol Sav Bk & Tr Co	300,000	462,066	2,704,355	100	260	300
Cont'l Tr & S Bk.	200,000	35,479	1,089,205	100	-----	105
Union Sava Bank.	250,000	283,903	1,054,265	100	236	-----
Youngstown—					Per	share.
City Tr & Sav Bank.	200,000	126,004	2,065,165	100	182	185
Commer'l Nat Bk.	300,000	237,490	2,142,455	100	157	160
Dollar Sav & Tr Co	1,500,000	825,669	7,451,896	100	-----	-----
First Nat Bank.	1,500,000	1,364,244	6,415,541	100	-----	-----
Mahoning Nat Bk.	400,000	338,867	1,817,499	100	182	184



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—Nat. bks. (exc. Phila.) May 1; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Allegheny—</b>	\$	\$	\$		Per	share.
Bk of Secured Sava	125,000	137,971	1,355,373	50		
First Nat Bank		Consolida	ted with S	econ	d Nat.	Bk.
German Nat Bank	200,000	424,124	3,559,154	100		
Ohio Valley Bank	100,000	38,376	519,149	100		
Second Nat Bank	300,000	853,467	3,490,866	100		
Allegheny Trust Co	700,000	388,960	2,947,021	100		
Dol Sav Fd & Tr	1,000,000	1,089,224	4,755,320	100		
Manchester Savings						
Bank & Trust Co	250,000	100,333	1,311,277	50		
Provident Trust Co	150,000	94,989	588,992	100		
Real Est S & Tr Co	400,000	101,537	1,516,663	100		
Workingman's Sav						
Bank & Trust Co	100,000	1,041,644	4,462,443	50		
<b>Allentown—</b>					Per	share.
Allentown Nat Bk	1,000,000	584,388	2,761,806	100	163	*165
Merchants Nat Bk	200,000	394,392	2,725,791	100	*355	
Ridge Ave Bank	50,000	14,156	154,215	50	69	70
Second Nat Bank	300,000	588,024	2,774,256	100	340	
Allentown Tr Co	150,000	118,329	906,324	30	75	77
Citizens Dep & Tr Co	125,000	86,297	1,086,544	25	52	53
Lehigh Valley T Co	125,000	567,890	2,163,950	50	263	
Penn Counties Tr	300,000	70,712	284,024	50	48	50
<b>Altoona—</b>					Per	share.
First Nat Bank	150,000	413,934	1,764,465	100	325	350
Second Nat Bank	100,000	177,682	1,109,889	100	200	210
Union Bank	125,000	36,358	481,093	100	150	160
Altoona Trust Co	250,000	285,081	1,710,610	100	200	210
Central Trust Co	243,000	124,467	955,057	100	210	215
Mountain C'y T Co	162,962	90,917	629,236	30	45	47
<b>Erie—</b>					Per	share.
First National Bk	300,000	600,174	3,432,396	100		
Marine Nat Bank	150,000	508,570	2,282,340	100		
People's Bank	200,000	135,000	1,365,000	100		
Second Nat Bank	300,000	468,547	3,470,881	100		
Erie Trust Co	300,000	405,402	3,677,347	100		
Secur Sav & Tr Co	200,000	287,827	1,909,335	100		
<b>Harrisburg—</b>					Per	share.
Commercial Bank	121,650	67,949	374,381	50	70	75
East End Bank	50,000	53,500	587,000	50	100	110
First National Bk	100,000	495,814	1,384,470	100		1571
Harrisburg Nat Bk	300,000	425,167	1,669,211	25	60	62½
Merchants' Nat Bk	100,000	1246,000	1769,000	100		1288
Central Trust Co	125,000	265,500	1,076,500	25		182½
Commonwealth Tr	250,000	485,148	1,600,000	100		1400
Dauphin Dep Tr Co	300,000	321,387	2,779,351	100	200	
Harrisburg Tr Co	400,000	454,691	2,026,212	100	240	250
Security Trust Co	125,000	50,063	486,299	25	25	30
Union Trust Co	250,000	128,000	905,000	100		1130
<b>Lancaster—</b>					Per	share.
Conestoga Nat Bk	200,000	467,279	2,387,015	100		385
First Nat Bank	210,000	204,920	287,649	100		220
Fulton Nat Bank	200,000	227,771	1,484,546	100		220
Lancaster Co N Bk	300,000	413,391	809,130	50		131
Northern Nat Bk	125,000	83,500	350,000	100		130
People's Nat Bank	200,000	198,849	871,428	100		182
Farmers' Tr Co	225,000	770,000	2,775,000	50		260
Guaranty Tr Co	294,000	31,159	569,523	100		100
Lancaster Trust Co	250,000	961,264	5,658,755	100		610
Northern Tr & S Co	125,000	161,000	1,200,000	50		140
People's Trust Co	125,000	452,731	2,659,666	50		327
Union Trust Co	150,000	177,934	1,271,442	50		120
<b>Philadelphia—</b>	Deposits of	banks date	May 29, 1	915	Per	share.
American Bank	186,000	94,619	784,947	50		151
Bank of Commerce	300,000	173,431	702,656	100		135
Bank of No Amer	1,000,000	2,462,361	13,999,000	100		258½
Centennial Nat Bk	300,000	633,930	3,762,000	100		275
Central Nat Bank	1,000,000	3,695,223	19,618,000	100		415
Corn & Exch Nat Bank	1,000,000	2,137,311	25,407,000	100		300
Eighth Nat Bank	275,000	1,024,586	3,299,000	100		425
Far & Mech Nat Bk	2,000,000	1,617,447	14,119,000	100		113½
First National Bank	1,500,000	1,652,828	25,462,000	100		196
Fourth St Nat Bank	3,000,000	6,830,796	49,368,000	100		280½
Franklin Nat Bank	1,000,000	3,496,927	36,733,000	100		465
Girard Nat Bank	2,000,000	4,509,327	45,013,000	100		325
Kensington Nat Bk	250,000	360,068	1,697,000	50		110½
Manayunk Nat Bk	200,000	480,069	2,232,218	100		270
Manufac'rs N Bk	500,000	429,312	1,848,000	100		125
Market St Nat Bk	1,000,000	1,360,656	9,026,000	100		187
Nat Bk of Germ'n	200,000	562,749	2,818,237	50		140
Nat Bk of Nor Lib	500,000	985,208	3,726,000	100		242½
Nat Security Bk	250,000	1,051,988	3,435,000	100		350
Ninth National Bk	300,000	788,681	4,212,000	100		311
Northern Nat Bank	200,000	231,162	2,649,000	100		205
Northwestern N B	200,000	798,810	3,332,000	100		392½
Penn National Bk	500,000	1,643,998	6,581,000	100		339½
Philadelphia Nat Bk	1,500,000	4,959,924	65,870,000	100		435
Quaker City Nat B	500,000	523,394	2,120,000	100		115
Ridge Ave Bank	300,000	498,442	1,032,930	50		150
Second Nat Bank	280,000	681,871	2,833,678	100		301½
Sixth Nat Bank	150,000	308,375	1,575,000	100		203½
Southwark Nat Bk	250,000	163,323	2,457,000	100		146½
Southwestern Nat Bk	200,000	174,102	651,000	100		115
Tenth Nat Bank	200,000	125,064	1,140,000	100		117½
Textile Nat Bank	200,000	102,333	1,092,000	100		110
Third Nat Bank	600,000	834,260	6,034,000	100		250
Tradesmens Nat Bk	500,000	939,782	5,940,000	100		245
Union Nat Bank	500,000	447,044	5,344,000	100		200½
West Phila Bank	100,000	27,322	336,183	50		150
Aldine Trust Co	200,000	168,900	631,625	100		115
Belmont Trust Co	125,000	40,091	410,886	50		136½
Cent Tr & Sav Co	750,000	507,698	3,516,041	50		160
Chelton Trust Co	200,000	148,109	1,068,925	50		175
Colonial Trust Co	270,825	313,946	1,075,934	50		194
Columbia Av Tr Co	400,000	524,085	2,128,808	100		
Commercial Tr Co	1,000,000	1,653,918	13,114,001	100		385
Com'lth T Ins & T Co	1,000,000	1,452,467	5,035,808	100		230
Cont-Eq T & T Co	1,000,000	1,053,839	6,324,658	50		190
Empire Tit & T Co	156,578	36,516	330,968	25		120½
Excelsior Tr & S Fd	300,000	149,146	934,207	50		155
Fairm't Sav Tr Co	250,000	105,092	1,004,142	100		100
Federal Trust Co	125,500	77,366	737,077	100		125
Fidelity Trust Co	4,000,000	12,430,392	27,892,832	100		624½
Finance Co, 1st pref	1,470,000			100		1105
2d pref	1,530,000	2,113,226	914,362	100		104

## PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phila.—(Con.)</b>	\$	\$	\$		Per	share.
Frankford Tr Co.	250,000	466,879	2,602,941	50	-----	166
Franklin Trust Co.	400,000	180,917	1,582,254	50	-----	154
Ger-Am T & T Co.	500,000	448,694	1,810,459	50	-----	102
Germantown Tr Co	600,000	997,719	5,218,059	100	-----	273½
Gir'd Av T & T Co	200,000	166,107	797,286	50	-----	75
Girard Trust Co	2,500,000	8,627,444	38,850,241	100	-----	887
Guar Tr & S D Co.	1,000,000	712,232	5,551,551	100	-----	149
Hadding'n T & T Co	125,000	33,465	506,809	100	-----	
Hamilton Trust Co	400,000	104,748	1,215,338	100	-----	96
Holmesburg Tr Co.	125,000	73,007	430,224	50	-----	155
Indus'l Tr T & Sav.	500,000	1,112,459	5,042,198	50	-----	172
Independence Tr Co		Merged in	West End	Tr	Co.	
Integrity Title Ins						
Tr & S D Co.	500,000	1,310,519	4,199,133	50	-----	220½
Kensington Tr Co	200,000	129,279	1,722,116	50	-----	60
Land Title & Tr Co	2,000,000	4,606,937	9,844,571	100	-----	500
Logan Trust Co	905,900	368,539	2,308,535	100	-----	128½
Market St T & T Co	125,000	166,700	1,685,484	25	-----	56½
Mapayunk Tr Co.	250,000	233,429	1,477,437	25	-----	59½
Merch Un Tr Co.	1,000,000	200,384	1,685,363	100	-----	100
Rob't Morris Tr Co	1,000,000	161,263	966,436	100	-----	156½
Mortgage Trust Co	125,000	33,360	38,436	25	-----	15
Mutual Trust Co.	438,038	66,937	584,458	50	-----	35
Northern Trust Co.	500,000	1,946,692	6,783,697	100	-----	501
No Phila Trust Co.	150,000	193,411	1,895,625	50	-----	136
No Western Tr Co.	150,000	337,929	2,583,949	50	-----	190½
Pelham Trust Co.	150,000	83,147	726,895	100	-----	130
Penn Co for Insur						
on Lives & Gr An	2,000,000	4,763,689	28,181,169	100	-----	623
Penn W'h'g & S D Co	408,350	646,577	454,794	50	-----	85
People's Trust Co.	634,450	144,396	1,364,550	50	-----	40
Philadelphia Tr Co	1,000,000	4,658,777	11,246,953	100	-----	729
Provident Life & Tr	1,000,000	5,609,811	11,988,257	100	-----	825
Real Est Tr Co, com	1,319,600	414,419	4,419,815	100	-----	135
do do pref	2,467,500			100	-----	80½
Real Est T I & Tr	1,000,000	1,564,301	3,888,233	100	-----	300½
Republic Trust Co.	300,000	173,668	1,085,250	50	-----	60
Rittenhouse Tr Co.	250,000	67,741	955,199	50	-----	50
Tacony Trust Co.	150,000	176,076	882,986	100	-----	240
Toga Trust Co.	125,000	6,600	297,158	50	-----	52
Trust Co of N A.		Merged in	Commer	cial Tr Co		
United Sec L I & T.	1,000,000	990,231	1,390,852	100	-----	140½
Wayne Junc Tr Co.	160,000	60,782	550,585	100	-----	110
West End Tr Co.	2,000,000	1,962,467	6,154,647	100	-----	160
West Phila T & T Co	500,000	573,776	3,213,455	50	-----	142½
<b>Pittsburgh—</b>					Nom'l	price
Allegheny Val Bk.	50,000	52,486	839,350	50	-----	
All Nations Dep Bk	75,000	51,020	849,827		-----	
Anchor Sav Bank.	100,000	369,926	1,742,694	50	-----	
Arsenal Bank.	100,000	206,230	862,618	50	-----	
Bk of Pittsb N A.	2,400,000	3,372,317	21,839,996	50	-----	
City Deposit Bank.	200,000	733,349	5,321,287	50	-----	
Columbia Nat Bank.	600,000	968,946	7,200,608	100	-----	
Commercial Nat Bk	300,000	202,197	2,406,568	100	-----	
Diamond Nat Bk.	600,000	1,568,470	8,477,144	100	-----	
Diamond Sav Bank		Merged in	Diamond	Nat Bank.		
Duquesne Nat Bk.	500,000	583,490	4,438,737	100	-----	
Exchange Nat Bk.	1,200,000	646,867	5,068,117	50	-----	
Farmers' Dep N B.	6,000,000	1,317,296	24,990,505	100	-----	
Farmers' Dep S Bk	100,000	519,169	6,201,293	100	-----	
Federal Nat Bank.		In Voluntary	Liquidation			
Fifth Avenue Bk.	100,000	112,050	963,389	50	-----	
First N Bk of Birm	100,000	100,063	847,424	100	-----	
First Second N Bk.	4,000,000	1,140,396	11,880,637	100	-----	
Freehold Bank.	200,000	1,025,336	1,194,999	100	-----	
German S & D Bk.	200,000	403,587	3,575,084	50	-----	
Germania Sav Bk.	150,000	564,330	8,160,683	100	-----	
Homew'd Peop Bk.	50,000	36,921	641,889	50	-----	
Iron & Glass Dol Sav	172,700	323,167	2,024,469	100	-----	
Keystone Nat Bank.	500,000	660,624	43,017,084	100	-----	
Liberty Nat Bank.	200,000	415,584	4833,852	100	-----	
Liberty Sav Bank.	100,000	54,392	1,280,437	100	-----	
Lincoln Nat Bank.		Merged in	People's	Nat Bank.		
Manufact'rs Bank.	100,000	209,269	834,442	50	-----	
Marine Nat Bank.	300,000	116,270	1,207,375	100	-----	
Mellon Nat Bank.	6,000,000	2,990,316	50,078,837	100	-----	
Metropolitan N Bk	400,000	124,175	1,142,969	100	-----	
Monongahela N Bk	1,000,000	1,701,492	6,441,589	100	-----	
Park Bank.	50,000	80,000	1,250,000	50	-----	
Pennsylvania N Bk	200,000	187,221	739,107	100	-----	
Penn Sav Bank.	100,000	64,929	830,699	50	-----	
People's Nat Bank.	1,000,000	1,567,217	16,382,877	100	-----	
People's Sav Bank.	1,000,000	1,042,692	10,016,446	100	-----	
Pittsb Bank for Sav	600,000	188,499	11,176,662	100	-----	
Second Nat Bank.		Merged in	First-Secon	National Bank		
Third National Bk.	500,000	171,404	1,557,023	100	-----	
Union Nat Bank.	2,000,000	4,209,632	13,706,875	100	-----	
Union Savings Bk.	1,000,000	957,479	10,574,862	100	-----	
Western Nat Bank.	1,000,000	480,285	3,742,361	100	-----	
Western S & D Bk	250,000	387,269	1,704,970	100	-----	
Central Trust Co.	150,000	63,114	598,951	100	-----	
Colonial Trust Co.	2,600,000	3,199,672	9,443,716	50	-----	
Com'wealth Tr Co.	1,500,000	1,413,077	5,440,406	100	-----	
Continental Tr Co.	437,800	191,283	447,317	100	-----	
Dominion Trust Co		In hands of	Receiver.			
East End S & Tr Co	250,000	148,056	1,418,530	100	-----	
Fidel Tit & Tr Co.	2,000,000	5,944,502	14,106,702	100	-----	
Franklin Sav & Tr.	175,000	76,449	562,479	25	-----	
Hazlewd S & T Co	165,400	100,000	800,000	100	-----	
Hill Top S & T Co	150,000	94,295	931,476	50	-----	
Merch Sav & Tr Co	125,000	14,717	327,917	50	-----	
Metropolitan Tr Co	125,000	34,966	478,063	100	-----	
Oak'd Sav & Tr Co	200,000	227,417	1,914,458	100	-----	
People's Trust Co.	250,000	156,890	1,202,475	100	-----	
Pittsburgh Tr Co.	2,000,000	1,543,379	7,813,452	100	-----	
Potter Tit & Tr Co	330,400	65,207	1,049,188	100	-----	
Real Estate Tr Co.	2,000,000	1,670,662	3,513,976	100	-----	
Safe Dep & Tr Co.	3,000,000	6,634,372		100	-----	
South Hills Tr Co.	125,000	58,288	691,938	100	-----	
South Side Tr Co.	300,000	143,692	1,156,462	100	-----	
Terminal Trust Co	125,000	21,399	240,792		-----	
Union Trust Co.	1,500,000	32,479,100	50,423,809		-----	
Washington Tr Co.	350,000	256,574	2,713,456	100	-----	
West End S B & Tr	125,000	367,003	1,828,814	50	-----	



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Reading—</b>						
Farmers' Nat Bank	400,020	804,301	2,090,790	80	97	105
First National Bank	250,000	264,996	1,129,383	100	150	157
Keystone Nat Bank	100,000	250,182	444,171	100	282	290
National Union Bk.	200,000	929,908	1,109,485	25	150	157
Neversink Bank	75,000	52,594	250,678	50	70	75
Penn Nat Bank	100,000	1,322,913	4,904,717	100	300	320
Reading Nat Bank	200,000	453,586	1,656,112	100	270	285
Schuylkill Vall Bk.	100,000	234,814	502,206	50	150	153
Second Nat Bank	300,000	707,464	866,392	100	290	
Berks Co Trust Co.	250,000	170,760	1,429,758	10	17	18½
Colonial Trust Co.	250,000	215,795	812,561	10	16	17
Commercial Tr Co.	125,000	49,816	706,337	100	100	105
Pennsylvania Tr Co	250,000	1,015,949	4,778,950	100	500	
Reading Trust Co.	500,000	535,184	1,239,267	100	205	211
<b>Scranton—</b>						
County Sav Bank	200,000	531,789	3,143,236	100	400	420
Electric City Bank	80,000	27,552	414,841	50	90	100
First National Bank	1,250,000	1,124,657	14,664,762	100	350	360
Green Ridge Bank	50,000	21,787	196,545	50	62	67
Keystone Bank	50,000	57,067	736,119	50	102	104
Merch & Mech Bk.	250,000	781,520	2,722,683	25	104	107½
North Scranton Bk	60,000	92,009	949,987	50	205	210
People's Nat Bank	500,000	304,274	1,955,587	100	160	163
Providence Bank	75,000	56,774	640,000	50	95	100
Scranton S & D Bk	500,000	452,828	6,009,049	100	337	342½
South Side Bank	60,000	80,927	861,400	50	152	159
Third Nat Bank	400,000	1,133,469	4,864,266	100	430	450
Traders' Nat Bank	500,000	720,417	3,833,418	100	218	222
Union Nat Bank	500,000	252,221	1,350,148	100	121	124
West Side Bank	60,000	137,905	1,327,947	50	200	210
Anthracite Tr Co.	250,000	91,743	1,280,917	50	67	70
Lincoln Trust Co.	200,000	49,574	779,821	100	126	130
<b>Wilkes-Barre—</b>						
Dime Deposit Bank	200,000	158,562	975,444	50	102	106
First National Bank	375,000	556,489	3,027,339	100	260	266
Luzerne Co Nat Bk	400,000	171,410	1,344,337	100	124	127
Miners' Bk of W B.	500,000	1,696,147	4,618,578	50	190	195
People's Bank	300,000	719,641	1,933,748	100	330	337
Second Nat Bank	500,000	1,168,882	5,310,544	100	345	350
W B Dep & Sav Bk	150,000	547,974	2,772,608	50	200	205
Wyoming Nat Bank	150,000	848,916	2,752,180	50	325	335
Wyoming Val Tr Co	350,000	722,567	2,696,222	50	161	165
<b>Williamsport—</b>						
First National Bank	300,000	526,893	1,733,819	100		
Lycoming Nat Bk.	100,000	190,735	443,212	100		
West Branch N Bk.	400,000	1,493,949	3,054,168	100		
Williamsport N Bk.	100,000	138,864	562,217	100		
North Cent Tr Co.	500,000	119,262	1,795,423	100		
Susq Tr & S Dep Co	400,000	327,884	1,573,554	50		
<b>York—</b>						
Central Nat Bank	125,000	30,374	263,609	100	105	107
City Bank	250,000	211,139	1,375,386	50	87	90
Drov & Mech N Bk	100,000	112,290	723,262	100	190	200
Farmers' Nat Bank	Merged in Guardian Trust Co.					
First National Bank	500,000	89,904	1,668,951	100	110	115
Western Nat Bank	225,000	35,362	905,710	100	100	105
York Co Nat Bank	300,000	540,197	1,697,201	20		*52½
York National Bank	500,000	322,189	1,680,213	25	41	43
Guardian Trust Co	284,900	122,673	910,473	25	32	33
Secur Title & Tr Co	250,000	27,781	787,322	50	30	35
York Trust Co.	300,000	78,477	1,074,339	50		*60

## RHODE ISLAND—Nat. banks May 1; State institutions latest returns.

<b>Newport—</b>						
Aquidneck Nat Bk.	200,000	127,221	1,343,561	50		Per share.
Nat Exchange Bk.	100,000	86,544	364,671	50		
New Eng Com'l Bk	In volu ntary liqui dation					
Newport Nat Bank	120,000	475,700	2,885,000	50		
Newport Trust Co.	300,000	148,001	1,861,819	100		
<b>Pawtucket—</b>						
Slater Trust Co.	500,000	1,065,551	9,680,572	100		Per share.
<b>Providence—</b>						
Atlantic Nat Bank	In volu ntary liqui dation					
Blackstone Can Nat	500,000	519,767	1,385,006	25	37	
High Street Bank	120,000	151,084	1,067,859	50	94	
Mechanics' Nat Bk	500,000	309,234	3,723,799	50	58	
Merchants' Nat Bk.	1,000,000	1,150,300	7,354,486	50	90	
Nat Bank of Comm	850,000	794,770	2,412,767	50	70	
Nat Exchange Bk.	500,000	1,118,657	6,953,144	100	260	280
Phenix Nat Bank	450,000	777,117	1,614,895	50	105	
Providence Nat Bk	500,000	899,783	1,594,722	100	210	
United Nat Bank	500,000	763,291	3,381,627	100	200	
Westminster Bank	200,000	111,099	1,309,868	50	56	
Industrial Trust Co	3,000,000	4,130,382	48,009,567	100	235	245
Rhode I. Hos. Tr Co	2,500,000	3,337,122	42,656,813	1000	3200	
Union Trust Co.	1,000,000	564,002	6,577,069	100	120	130
<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	33,099	297,209	100		Per share.
National Globe Bk.	100,000	49,286	392,041	25		
National Union Bk.	150,000	10,922	167,370	50		
Producers' Nat Bk.	200,000	167,760	1,093,184	50		

## SOUTH CAROLINA—Nat. banks May 1; State institutions latest returns.

<b>Charleston—</b>						
Bk of Charl'n. N.B.A	500,000	626,607	3,740,172	100	240	245
Carolina Sav Bank	200,000	174,597	2,301,755	100	225	250
Charl Sav Instit'n.	100,000	88,999	886,916	100	400	425
Commercial Nat Bk	200,000	60,700	522,451	100	130	135
Dime Savings Bank	60,000	71,662	647,762	100	200	205
Enterprise Bank	50,000	25,310	498,531	100	100	105
Exch Bkg & Tr Co.	50,000	65,204	455,714	100	210	220
First National Bank	200,000	548,920	1,466,707	100	350	360
Germania Nat Bank	200,000	44,734	323,871	100	150	
Germania Sav Bank	100,000	275,727	2,988,583	100	430	450
Miners & Mer Bk.	100,000	30,749	317,085	100	110	115
People's Nat Bank	500,000	178,547	2,336,934	100	130	135
Security Sav Bank	50,000	29,380	495,979	100	225	250
State Savings Bank	50,000	23,021	204,777	100	120	125
So Car Loan & Tr Co	100,000	40,469	1,376,548	100	150	155
<b>Spartanburg—</b>						
American Nat Bank	100,000	50,949	202,563		140	
Bank of Commerce	60,000	11,627	256,828		100	105
Bk of Spartanburg	100,000	39,063	262,406		135	140
Central Nat Bank	400,000	187,877	750,808		130	140
Dollar Sav Bank	50,000	17,891	195,130		120	125
First Nat Bank	500,000	118,097	787,100		170	
Mer & Farm Bank	100,000	88,046	256,628			125
Southern Trust Co.	60,000	13,240	114,262			

## TENNESSEE—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Chattanooga—</b>						
Chattanooga Sav Bk	300,000	224,276	2,554,495	100		Per share.
Citizens' Nat Bank	300,000	1,207,240	2,273,486	100		
First National Bank	750,000	520,349	6,341,863	100		
Hamilton Nat Bank	1,000,000	541,560	3,932,913	100		
Hamilton Tr & S B	250,000	175,782	1,244,967	100		
<b>Knoxville—</b>						
American Nat Bk.	100,000	20,819	184,053			Per share.
City National Bank	500,000	162,663	1,989,167	100		
East Tenn Nat Bk.	400,000	566,569	3,346,068	100		
Holston Nat Bank	500,000	189,000	1,217,000	100		
Knox Co Bank & Tr	100,000	7,027	144,315	100		
Mech Bk & Tr Co.	300,000	85,000	661,000	100		
Merchants' Bank	100,000	2,342	100,000	100		
Third Nat Bank	200,000	107,109	1,007,455	100		
Union Nat Bank	200,000	76,286	1,399,700	100		
<b>Memphis—</b>						
Bank of Com & T Co	1,500,000	744,567	8,206,970	100	260	265
Cent-State Nat Bk.	600,000	435,314	3,348,309	100	137	140
First National Bank	500,000	671,214	3,973,899	100	255	260
Germania Ss B & T	50,000	96,763	883,679	100	370	375
Man Sav Bk & Tr.	100,000	56,369	2,267,566	100	475	500
Mercantile Nat Bk.	500,000	37,143	2,278,890	100	110	115
National City Bank	200,000	43,274	972,026	100	95	100
No Memphis Sav Bk	50,000	113,921	1,928,540	100	400	450
People's S Bk & Tr	50,000	36,887	307,060	100	125	130
Security Bk & Tr Co	300,000	9,861	996,480	100	85	90
State Savings Bank	50,000	66,274	842,711	100	250	300
Union & Planters' Bank & Trust Co	1,400,000	248,917	6,914,407	100	150	155
Union Sav Bank & Trust Co.	50,000	40,000	1,015,000	100	300	350
Comm Tr & Sav Bk	350,000	75,129	3,094,031	100	270	275
<b>Nashville—</b>						
American Nat Bank	1,000,000	732,447	5,512,905	100	140	147
Broadway Nat Bk.	200,000	145,741	1,783,423	100	200	210
Cumberland Val N B	300,000	52,920	1,990,185	100	115	125
First National Bank	Merged in Fourth & First Nat Bank.					
First S Bk & Tr Co	220,000	34,839	1,195,100	100		
Fourth & First Nat Bk	1,100,000	862,027	9,418,331	100	255	260
Hermitage Nat Bk.	Merged in Tenn Hermitage Nat Bk					
Tennessee-Hermitage Nat Bank	300,000			100		
Nashville Trust Co	350,000	280,279	1,519,677	100	155	165
State Bk & Tr Co.	100,000	32,033	475,054	100	135	137

## TEXAS—Nat. banks May 1; State institutions latest returns.

<b>Austin—</b>						<i>Per share.</i>
American Nat Bank	300,000	699,887	3,784,455	100	-----	-----
Austin Nat Bank	300,000	570,000	3,500,000	100	-----	-----
<b>Beaumont—</b>						<i>Per share.</i>
American Nat Bank	100,000	132,489	2,128,216	100	-----	-----
First National Bank	200,000	149,390	2,021,476	100	-----	-----
Gulf National Bank	150,000	178,605	1,627,889	100	-----	-----
Texas Bank & TrCo	250,000	101,491	1,284,449	100	-----	-----
<b>Dallas—</b>						<i>Per share.</i>
Am Exch Nat Bank	1,500,000	1,304,849	10,900,918	100	282	287½
Cent St Bk & Tr Co	200,000	10,059	265,603	---	107	108
Citizens St Bk & Tr	150,000	32,686	553,301	100	-----	95
City National Bank	1,000,000	1,400,630	6,344,548	100	330	335
First State Bank	250,000	24,756	1,074,679	100	125	130
Merchants Nat Bk.	250,000	56,079	509,188	100	-----	98
Nat Bk of Comm'ce	150,000	183,979	1,353,873	100	210	225
Security Nat Bank	1,500,000	540,843	7,978,984	---	140	142
Dallas Tr Sav Bank	300,000	215,044	900,680	100	210	-----
<b>El Paso—</b>						
City Nat Bank	300,000	66,592	2,336,346	---	-----	-----
Commercial Nat Bk	100,000	7,496	527,914	---	-----	-----
First Nat Bank	800,000	252,663	6,250,019	---	-----	-----
State Nat Bank	110,000	99,467	2,271,864	---	-----	-----
<b>Fort Worth—</b>						<i>Per share.</i>
American Nat Bank	150,000	218,972	1,323,458	100	-----	-----
Continental Bk & Tr	500,000	250,000	1,000,000	100	-----	-----
Farm & Mech N Bk	300,000	336,764	2,955,747	100	-----	-----
First National Bank	1,000,000	475,232	5,265,162	100	-----	-----
Ft Worth State Bk.	100,000	13,196	342,316	100	-----	-----
Fort Worth Nat Bk.	600,000	1,198,704	5,688,466	100	-----	-----
Stockyards Nat Bk	200,000	140,896	2,185,464	100	-----	-----
Texas State Bank	100,000	38,260	698,061	100	-----	-----
Traders' Nat Bank	125,000	217,983	866,090	100	-----	-----
Western Nat Bank	400,000	67,317	641,122	100	-----	-----
<b>Galveston—</b>						<i>Per share.</i>
City National Bank	200,000	177,469	3,630,236	100	200	225
First National Bank	300,000	264,067	2,155,917	100	150	175
Texas Bank & TrCo	200,000	433,407	3,360,048	100	210	215
<b>Houston—</b>					<i>No</i>	<i>nominal prices</i>
First National Bank	2,000,000	479,127	8,700,020	100	180	190
Houston Nat Ex Bk	400,000	137,647	3,966,266	100	205	---
Lumber's Nat Bk	600,000	511,680	3,272,476	100	160	165
Nat Bank of Comm	500,000	20,044	1,099,192	100	84	88
Union Nat Bank	1,000,000	443,277	6,393,237	100	177	182
Sou Texas Commer-						
cial Nat Bank	1,000,000	1,107,992	8,148,649	100	280	285
Bankers Trust Co	2,000,000	970,464	1,556,637	100	113	116
<b>San Antonio—</b>						<i>Per share.</i>
Alamo Nat Bank	500,000	257,324	3,051,399	100	-----	-----
City National Bank	100,000	89,692	791,390	100	-----	-----
Frost National Bank	500,000	488,498	2,721,456	100	-----	-----
Groes Nat Bank	250,000	43,572	851,363	100	-----	-----
Lockwood Nat Bk.	200,000	270,061	1,134,622	100	-----	-----
Nat Bk of Comm'ce	600,000	191,106	1,939,511	100	-----	-----
San Antonio NatBk	500,000	235,264	1,698,278	100	-----	-----
Central Trust Co.	1,000,000	130,474	1,765,442	100	-----	-----
Citizens Bk & TrCo	100,000	12,044	408,293	100	-----	-----
State Bank & Tr Co	500,000	144,940	3,266,843	100	-----	-----
West Tex Bk&TrCo	250,000	26,964	2,801,169	100	-----	-----
<b>Waco—</b>						<i>Per share.</i>
CentralTexExchNat	500,000	113,109	1,487,809	---	-----	-----
Citizens' Nat Bank	250,000	118,443	721,089	---	-----	-----
First National Bank	600,000	221,343	2,275,618	100	-----	-----
National City Bank	100,000	34,036	241,828	100	-----	-----
Provident Nat Bk.	300,000	184,794	1,415,643	100	-----	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## UTAH—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Salt Lake City—</b>						
Continental Nat Bk	250,000	54,710	2,192,847	100	180	182
Deseret Nat Bank	500,000	612,027	3,378,517	100	---	---
Deseret Sav Bank	100,000	34,196	2,725,916	100	1090	1092
<b>Farmers' &amp; Stock-</b>						
<b>growers Bank—</b>	300,000	23,809	418,290	100	85	86
Merchants Bank	250,000	42,560	1,075,973	100	88	90
McCormick & Co Bk	600,000	277,414	6,549,932	100	289	290
Nat Bk of Republic	300,000	337,889	3,561,943	100	204	205
National City Bank	250,000	55,714	1,247,084	100	121	122
National Copper Bk	300,000	66,329	2,054,102	100	100	102
Salt Lake Sec'd Tr Co	300,000	128,749	1,135,238	100	124	125
Utah State Nat Bk	600,000	151,712	3,400,423	100	216	217
Utah Sav & Tr Co.	300,000	41,782	1,077,449	100	94	95
Walker Bros, B'kers	500,000	101,523	4,528,149	100	209	210
Zions S Bk & Tr Co	500,000	286,477	6,516,583	100	415	416

## VERMONT—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Barre—</b>						
Barre S Bk & Tr Co	50,000	48,257	1,775,386	100	---	---
Granite S B & T Co	75,000	20,824	1,691,777	100	---	---
People's Nat Bank	100,000	26,579	495,819	100	---	---
Quarry S Bk & T Co	100,000	5,211	964,789	---	---	---
<b>Burlington—</b>						
Howard Nat Bank	300,000	331,144	942,417	100	---	---
Merchants Nat Bk	150,000	166,464	365,093	100	---	---
Burlington Tr Co.	50,000	257,734	3,189,039	100	---	---
<b>Montpelier—</b>						
Capital S B & T Co	100,000	82,436	2,219,962	100	---	---
First National Bank	100,000	40,868	826,234	100	---	---
Montpelier Nat Bk	150,000	172,587	1,399,401	100	---	---
Montp'r S B & T Co	100,000	217,774	3,607,081	100	---	---
<b>Rutland—</b>						
Baxter Nat Bank	100,000	67,747	354,678	100	---	---
Clement Nat Bank	100,000	229,336	1,615,952	100	---	---
Killington Nat Bk	100,000	75,544	248,999	100	---	---
Rutland Co Nat Bk	100,000	63,942	545,082	100	---	---
Rutland Trust Co.	50,000	125,312	1,352,600	100	---	---

## VIRGINIA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Lynchburg—</b>						
First National Bank	675,000	507,330	2,772,903	100	---	---
Lynchburg Nat Bk	500,000	577,967	1,668,287	100	---	---
National Exch Bk.	Merged in	Lynchburg Nat Bank	---	---	---	---
Peoples Nat Bank	500,000	530,843	1,584,079	---	---	---
Lynchburg Tr & SB	150,000	250,127	1,613,764	---	---	---
<b>Norfolk—</b>						
Bank of Norfolk	Consolidated with	Seaboard Nat Bank	---	---	---	---
Citizens Bank	600,000	578,879	2,650,353	100	210	---
Marine Bank	110,000	223,140	628,588	100	275	---
Mercantile Bank	100,000	14,027	76,739	100	---	---
Nat Bk of Comm'ce	1,000,000	998,367	5,557,012	100	200	205
Nor Bk for Sav & Tr	100,000	323,466	1,728,048	100	490	---
Norfolk Nat Bank	1,000,000	859,497	4,999,822	100	165	170
Seaboard Nat Bank	300,000	97,580	1,113,106	100	129	131
Virginia Nat Bank	500,000	128,534	1,397,082	100	138	142
<b>Petersburg—</b>						
Petersb Sv & Ins Co	200,000	721,464	2,341,080	20	100	110
Nat Bk of Petersburg	100,000	290,594	2,115,488	100	375	---
Virginia Nat Bank	400,000	183,729	1,419,787	100	135	---
<b>Richmond—</b>						
American Nat Bank	1,000,000	745,657	5,460,897	100	190	200
Bank of Com & Tr	250,000	174,166	1,003,782	100	185	200
Broad-Street Bank	200,000	144,619	1,453,413	25	44	50
Broadway Nat Bk	200,000	22,427	303,217	100	70	90
Central Nat Bk of R	350,000	71,971	808,885	100	120	125
First National Bank	2,000,000	1,212,334	12,807,814	100	228	235
Main Street Bank	Merged in	Broadway Nat Bk.	---	---	---	---
Manchester Nat Bk	150,000	14,745	324,922	100	70	85
Mech & Merch Bk.	100,000	120,422	665,966	100	225	240
Merchants Nat Bk.	200,000	1,270,673	7,310,167	100	1000	---
Nat State & City Bk	1,000,000	828,181	5,528,174	100	194	200
Planters Nat Bank	300,000	1,583,736	5,676,859	100	700	800
Richm Bk & Tr Co	477,400	76,714	468,969	25	22	24
Sav Bank of Richm	200,000	296,034	1,256,675	25	90	95
Union Bk of Richm	219,750	505,314	1,225,719	50	325	350
Old Dominion Tr Co	1,000,000	1,135,560	1,311,070	100	198	205
Richm Tr & Sav Co	1,000,000	114,735	879,119	100	93	95
Virginia Trust Co.	1,000,000	380,241	1,556,906	100	170	180

## WASHINGTON—Nat. banks May 1; State institutions May 1.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Seattle—</b>						
Bank for Savings	400,000	11,784	650,724	100	---	---
Canad'n Bk of Com	200,000	---	3,113,699	100	---	---
Dexter-Horton NBk	1,200,000	273,989	9,452,081	100	275	---
First National Bank	300,000	139,111	4,576,374	100	250	---
Ger-Amer Merc Bk	200,000	6,716	1,127,419	100	---	---
Mercantile Nat Bk.	Merged in	Ger-Amer Mercan	---	---	---	---
Metropolitan Bank	100,000	135,036	2,176,807	100	300	---
Nat Bk of Comm'ce	1,000,000	1,175,194	10,870,751	100	325	---
Nat Cy Bk of Seatt	500,000	132,670	2,306,676	100	175	---
People's Sav Bank	100,000	257,848	2,066,656	100	---	---
Scand-Amer Bank	500,000	566,136	10,533,140	100	210	---
Seattle Nat Bank	1,000,000	274,309	11,573,944	100	265	---
State Bk of Seattle	100,000	25,722	1,347,421	100	140	---
Am Sav Bk & Tr Co	600,000	105,371	2,100,907	100	150	---
North Bk & Tr Co	100,000	23,340	1,307,894	100	135	---
Union Sav & Tr Co	600,000	211,631	4,162,990	100	140	---
Northw Tr & S D Co	100,000	18,844	1,061,750	100	130	---
Dex-Hort T & S Bk	400,000	131,335	6,586,234	100	---	---
<b>Spokane—</b>						
Bank of Montreal	100,000	23,861	1,867,653	100	---	---
Exchange Nat Bk.	1,000,000	263,837	5,534,012	100	150	160
Fidelity Nat Bank	200,000	53,347	2,238,220	100	135	150
Old National Bank	1,000,000	599,074	10,448,211	100	150	160
Scandinavian-Amer Bk	100,000	39,513	620,177	100	110	120
Traders' Nat Bank	1,000,000	Consolidated with	Spok & E Tr Co	---	---	---
Spok & East Tr Co.	1,000,000	298,986	7,956,559	100	125	140
Union Tr & Sav Bk	500,000	132,444	759,451	100	120	130
Washington Tr Co.	200,000	44,960	783,018	100	120	135
<b>Tacoma—</b>						
Nat Bk of Comm'ce	Merged in	Nat Bank of Tacoma	---	---	---	---
Nat Bk of Tacoma	1,000,000	187,107	7,635,788	100	---	---
Pacific Nat Bank	Merged in	Nat Bank of Tacoma	---	---	---	---
Puget Sd State Bk.	100,000	35,834	805,927	100	120	140
Scandinavian-Amer Bk	200,000	31,084	2,371,433	100	75	80
Bankers Trust Co.	300,000	11,680	670,287	100	105	110
Fidelity Trust Co.	500,000	471,247	4,028,655	100	175	180
Tacoma S B & T Co	200,000	34,092	1,079,369	---	---	---

## WEST VIRGINIA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Wheeling—</b>						
Bank of Ohio Valley	175,000	35,134	1,004,788	70	80	---
Centre Wheeling Sav	25,000	34,944	566,341	100	228	---
Citizens' Nat Bank	100,000	25,000	102,092	100	---	126
City Bk of Wheel	150,000	214,619	2,109,155	100	---	---
Commercial Bank	100,000	137,000	450,000	100	200	---
German Bank	80,000	620,000	2,840,833	100	525	---
<b>Germania Half-Dol-</b>						
<b>lar Savings Bank</b>	50,000	104,462	1,102,991	100	225	---
Nat Bank of W Va.	500,000	298,297	2,672,910	100	155	---
Nat Exchange Bank	500,000	577,739	1,928,009	100	210	---
People's Bank	100,000	79,661	479,775	20	---	30
Quarter Savs Bank	73,200	51,032	410,850	100	---	152
South Side Bank	25,000	107,621	957,670	50	175	---
Dollar Sav & Tr Co	500,000	819,662	4,078,286	100	240	250
Security Trust Co.	300,000	235,137	1,178,183	100	160	180

## WISCONSIN—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>La Crosse—</b>						
Batavian Nat Bank	400,000	213,349	2,892,955	100	---	---
Exchange State Bk	25,000	11,000	410,000	100	---	---
Nat Bk of La Crosse	250,000	448,689	3,778,614	100	---	---
Security Savs Bank	30,000	9,341	401,669	100	---	---
State Bk of La Cr'se	100,000	60,139	1,485,454	100	---	---
<b>Milwaukee—</b>						
Badger State Bank	100,000	53,129	1,017,803	100	---	---
First National Bank	3,000,000	1,263,844	25,097,900	100	200	201
German-Amer Bank	250,000	96,829	3,199,416	100	140	145
Germania Nat Bk.	300,000	227,906	4,650,708	100	145	150
Marine Nat Bank	500,000	795,329	6,693,307	100	240	245
Marshall & Halsey Bk	500,000	674,279	12,359,074	100	250	255
Mer & Manufac Bk	400,000	63,511	1,528,209	100	90	92
Milw Nat Bk of W	Merged in	First National Bank	---	---	---	---
Nat Exchange Bank	500,000	664,887	5,910,001	100	212	213
Second Ward Sav B	1,000,000	539,779	16,964,730	100	170	---
West Side Bank	200,000	125,000	1,800,000	100	---	---
Wisconsin Nat Bk.	2,000,000	1,476,506	23,674,730	100	200	201
Citizens' S & Tr Co	In hands of	receiver	---	---	---	---
First Trust Co.	300,000	128,632	---	100	---	---
Wisconsin Trust Co	500,000	280,788	1,404,732	100	155	160

## WYOMING—National banks May 1 1915.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Cheyenne—</b>						
Citizens Nat Bank	100,000	26,682	620,108	---	---	---
First National Bank	100,000	112,719	1,853,988	---	---	---
Stock Growers N B	100,000	132,282	2,039,210	---	---	---
Wyom Tr & Sav Bk	60,000	39,757	430,800	100	200	---

## CUBA.

Returns are of date Dec. 31 1914.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Havana—</b>						
Nat Bank of Cuba	5,000,000	1,860,456	25,793,070	100	---	---

## CANADA.

Returns are all of date April 30 1915.

## MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Winnipeg—</b>						
Northern Crown Bk	2,858,589	150,000	10,033,001	110	---	80

## NOVA SCOTIA.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Halifax—</b>						



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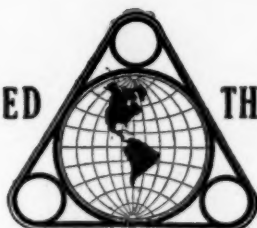
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